SPECIAL ISSUE

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Business Today

December 11, 2022 ₹150

On Stands | Online | On Air

BT500

INDIA'S MOST VALUABLE COMPANIES

GAUTAM ADANI
Founder & Chairman,
Adani Group

● Combined average market cap (October 2021-September 2022): ₹13.72 lakh crore

DL (DS)-01/MP/2022-23-24, RNI No. 53480/92 ■ FARIDABAD/145/2021-23 (PC) Faridabad ■ Date of posting: Tue, Wed & Thursday

VISIT…

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हिंदी न्यूज़ ऐप

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कहीं भी, कभी भी

अभी डाउनलोड करें

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उपलब्ध है

12:30
आज तक
होम
वीडियो
फोटो
कार्यक्रम
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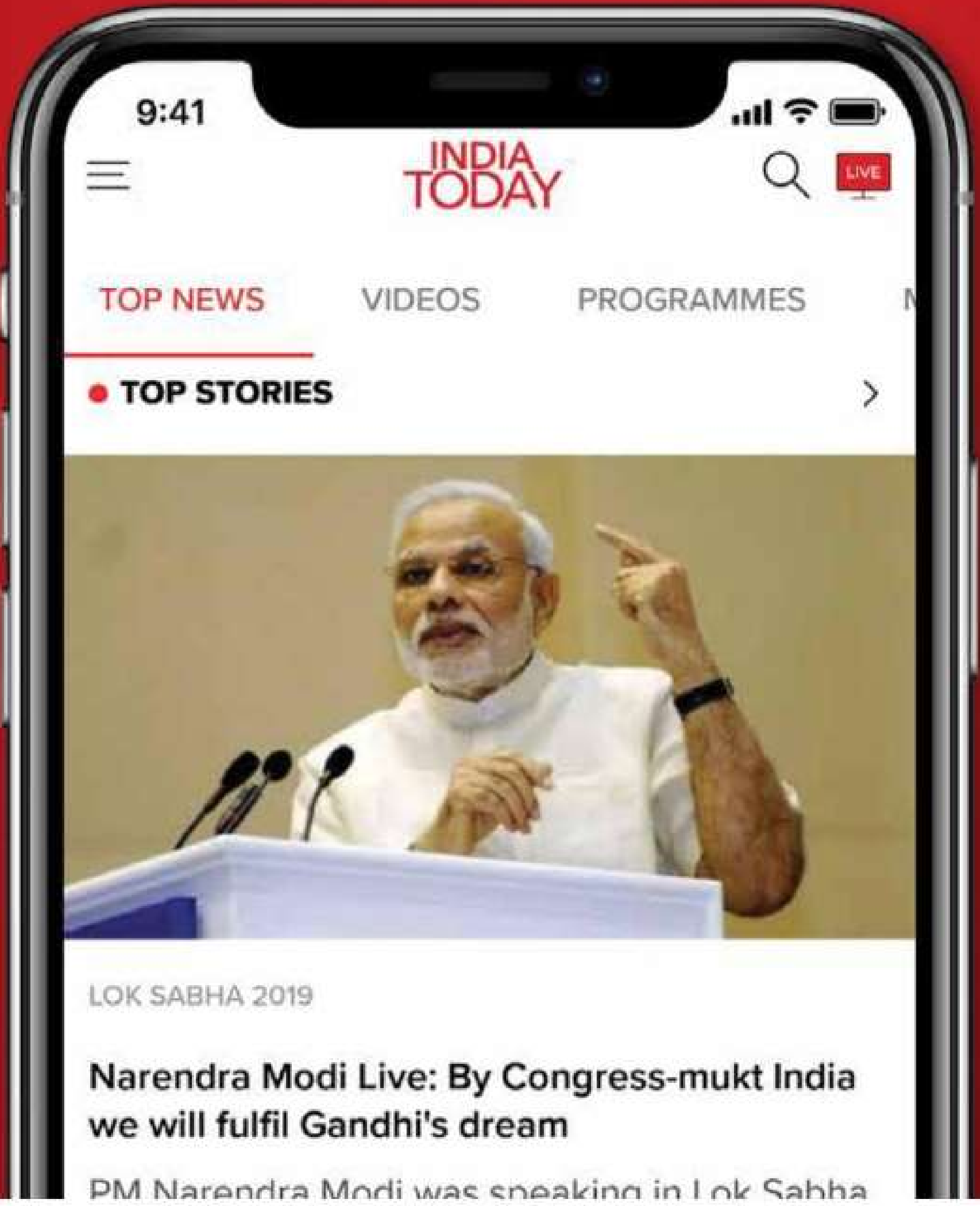
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FIRMLY PERCHED ON TOP OF THE BFSI PACK

BT500
INDIA'S MOST VALUABLE COMPANIES

MUKESH AMBANI
Chairman & MD,
Reliance Industries

- Average market cap (October 2021-September 2022): ₹17 lakh crore

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BT500 INDIA'S MOST VALUABLE COMPANIES

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Champions of the Bourses

The equity market, it is said, is the barometer of the economy. Not just that, the valuations it accords are indicators of how it views the performance of listed companies. A good example of this is the kind of hard knocks that some of India's storied start-ups—hugely valued in the private market—got when they were listed on the bourses: think Paytm, Zomato and their ilk. The BT500, the definitive listing of India's most valuable companies by average market capitalisation (during the period October 2021 to September 2022), is specially significant this year, coming as it does amid enormous uncertainty in the global economic environment, rising interest rates, steep inflation and recessionary headwinds being faced by some of the world's biggest economies.

The top 5 companies in the BT500 rankings of 2022—Reliance Industries, Tata Consultancy Services, HDFC Bank, Infosys and Hindustan Unilever—remain the same as the last year. There's a swap in positions between ICICI Bank, which moves up to 6th place from 7th, and housing finance major HDFC, which drops one place this year from 6th last year. The smart showing by the State Bank of India has seen it move up from No. 10 last year to No. 8 in 2022. Insurance behemoth Life Insurance Corporation, despite taking a hit in valuation post listing, makes its debut at No. 9, while Bharti Airtel enters the top 10 at No. 10 this year, up from No. 11 in 2021.

While Reliance, with its massive average market capitalisation of ₹17 lakh crore is at No. 1 once again, the story of this year, however, is that of the Adani Group, which is steamrolling its way into the market capitalisation sweepstakes across companies and sectors, and is a clear investor favourite. Consider the figures: the Adani listed pack of seven companies has together gained a staggering 124 per cent in average market cap, which has shot up to ₹13.72 lakh crore from ₹6.11 lakh crore in 2021. And Gautam Adani is far from done. As *Anand Adhikari* writes, Adani, now the world's third-richest person, is an incurable optimist who has not followed any textbook business model. He is currently busy charting his own growth trajectory across businesses as diverse as ports, airports, roadways, power, green energy, cement and data centres, among quite a few others. Such is the force of his growth that most of his listed companies have registered major gains in ranks in this year's BT500 list. Mukesh Ambani's Reliance, once heavily dependent on its traditional oil and gas business, isn't slowing down either. As *Krishna Gopalan* finds out, the BT500 topper is currently busy reorienting its portfolio, with its high-growth telecom and retail businesses now contributing nearly half of its Ebitda in Q2FY23. And there's lots more to come, as Ambani rolls out big moves on green energy as well. As the BT500 list shows, Corporate India is quite capable of facing global headwinds. And the market recognises that. BT

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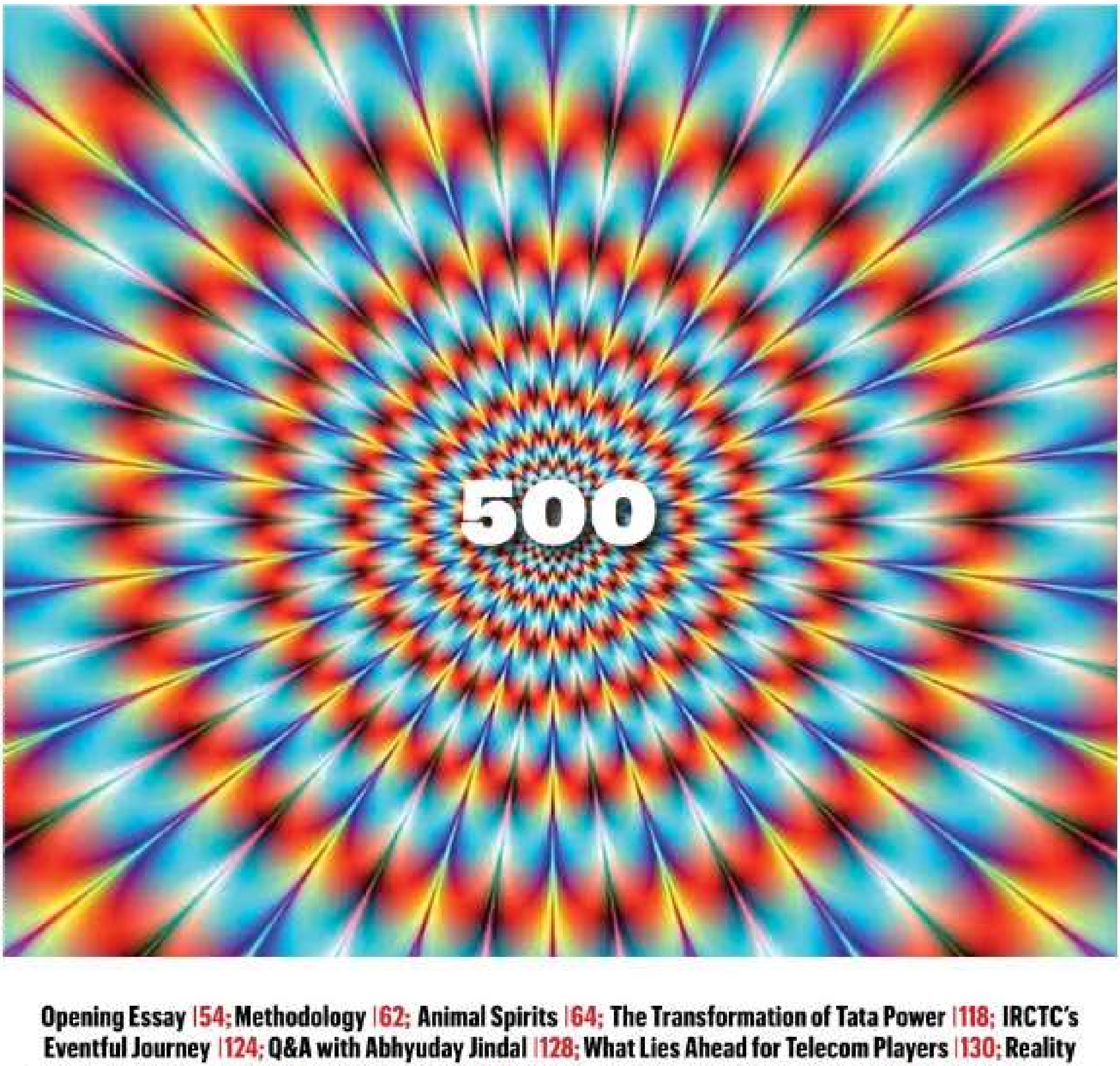

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For the latest updates and analysis, log on to *businesstoday.in*

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FOCUS / An IMPACT Feature

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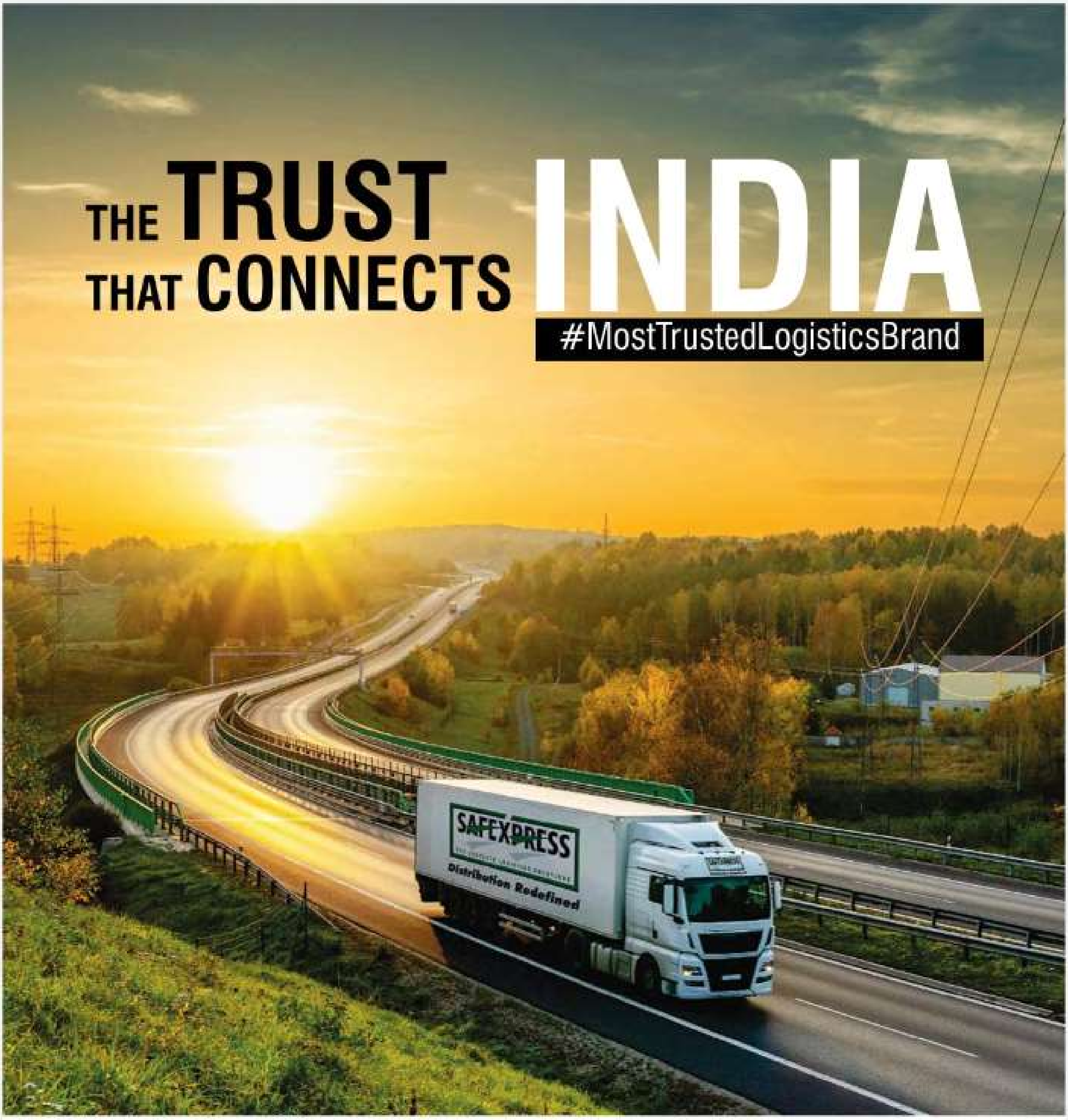
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THE BUZZ

PHOTOGRAPHIK | THE POINT | BRIEFINGS | SPOTLIGHT

PHOTOGRAPHIK

Photo by **NANDAN DAVE**
Text by **RAHUL OBEROI**

SOURCE CMIE ECONOMIC OUTLOOK, STATISTA

GRAIN AND BEAR IT

WHEAT MIGHT SEE ANOTHER ROUND OF PRICE RISES, AFTER RUSSIA STOPPED SUPPORTING THE BLACK SEA GRAIN EXPORT DEAL. ITS IMPACT CAN ALSO BE FELT IN INDIA

SAFETY FIRST
NO SMOKING

18
PER CENT
Surge in wheat prices (wholesale) in the past 12 months till November 1 in India

₹36.60
PER KG
The retail price of *atta* on October 31, 2022, compared with ₹30.80 per kg a year ago

106.84
MILLION TONNES
Total production of wheat in India—the second-largest producer—in FY22, down 2.50 per cent year-on-year

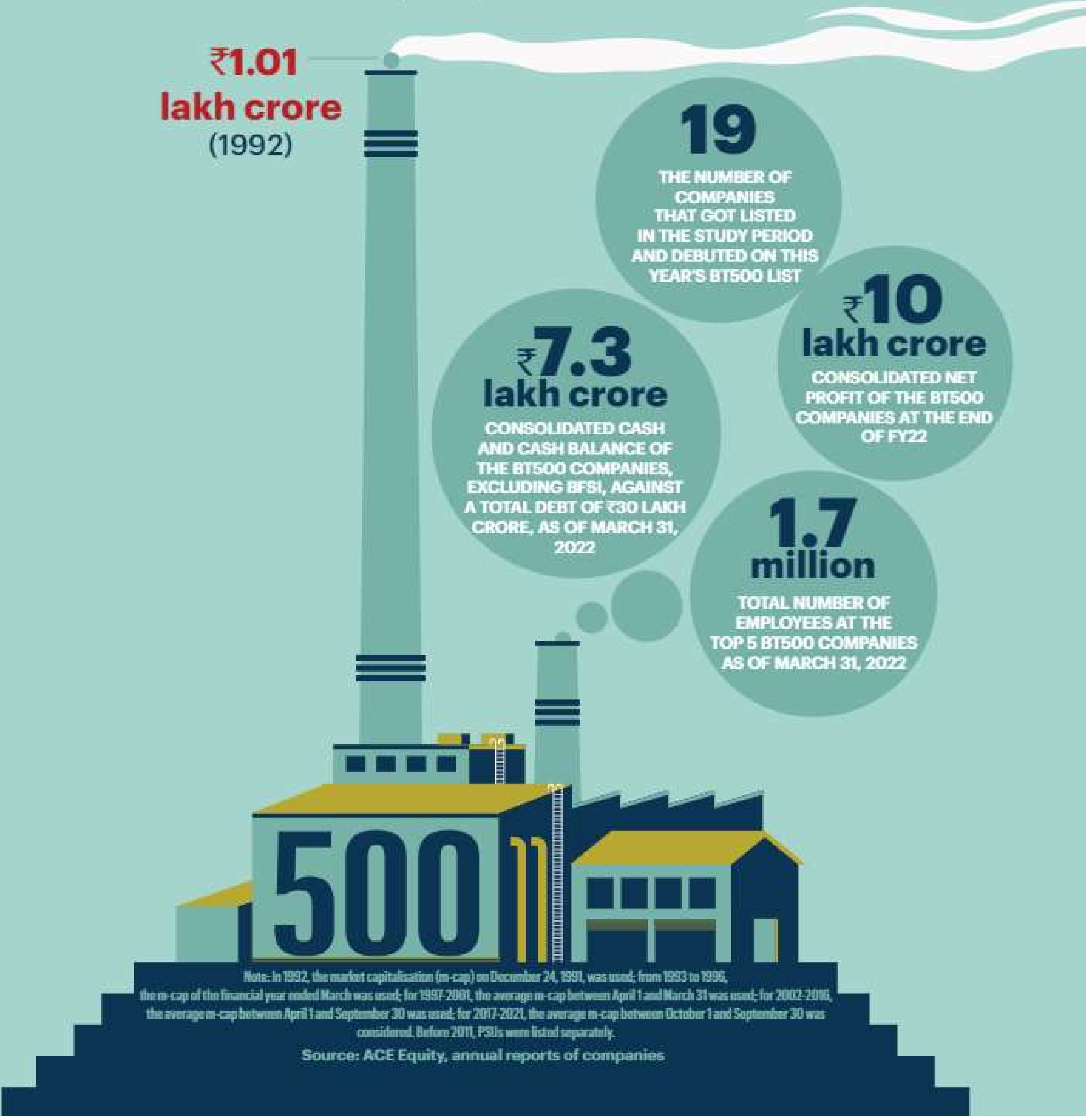
102.85
MILLION TONNES
The average consumption of wheat in India in the past two years till March 31, 2022

| **THE POINT** |

The Valuation Waltz

The Indian equity markets have evolved substantially since the economic reforms in 1991. This is also reflected in the massive change in the market valuation of companies on the BT500 list, which was first published in 1992 after the reforms. The list is a definitive annual compendium of India's most valuable companies. Here are some interesting facts and figures

By **RAHUL OBEROI** and **PRINCE TYAGI**
Graphics By **RAJ VERMA**



₹1.01 lakh crore (1992)

19

THE NUMBER OF COMPANIES THAT GOT LISTED IN THE STUDY PERIOD AND DEBUTED ON THIS YEAR'S BT500 LIST

₹10 lakh crore

CONSOLIDATED NET PROFIT OF THE BT500 COMPANIES AT THE END OF FY22

₹7.3 lakh crore

CONSOLIDATED CASH AND CASH BALANCE OF THE BT500 COMPANIES, EXCLUDING BFSI, AGAINST A TOTAL DEBT OF ₹30 LAKH CRORE, AS OF MARCH 31, 2022

1.7 million

TOTAL NUMBER OF EMPLOYEES AT THE TOP 5 BT500 COMPANIES AS OF MARCH 31, 2022

Note: In 1992, the market capitalisation (m-cap) on December 24, 1991, was used; from 1993 to 1996, the m-cap of the financial year ended March was used; for 1997-2001, the average m-cap between April 1 and March 31 was used; for 2002-2016, the average m-cap between April 1 and September 30 was used; for 2017-2021, the average m-cap between October 1 and September 30 was considered. Before 2011, PSUs were listed separately.

Source: ACE Equity, annual reports of companies

MOVING ON UP

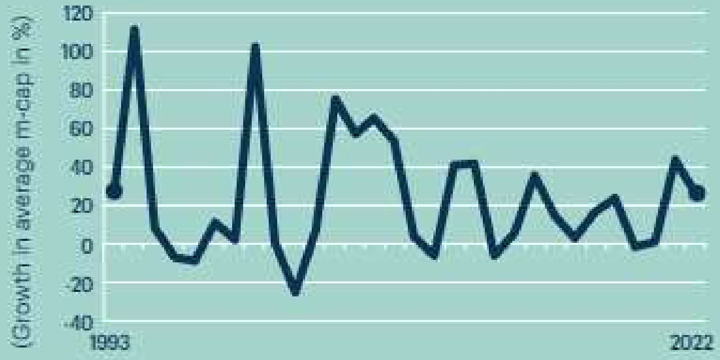
THE CUMULATIVE MARKET CAPITALISATION OF THE BT500 COMPANIES HAS SURGED NEARLY 249 TIMES SINCE THE FIRST LIST IN 1992

Cumulative average market cap of the BT500 companies

₹251.33
lakh crore
(2022)

SLOWING GROWTH

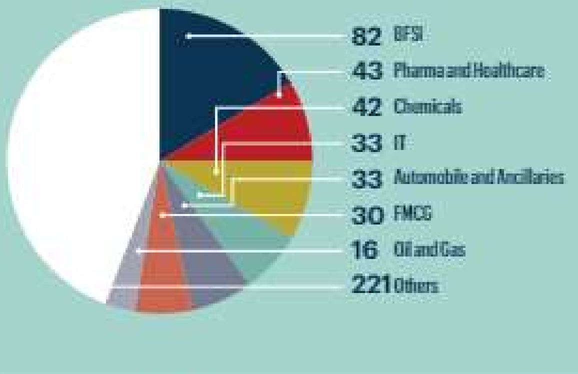
THE PACE OF GROWTH IN AVERAGE MARKET CAP, HOWEVER, HAS SLOWED IN 2022 DUE TO HEADWINDS LIKE THE RUSSIA-UKRAINE WAR, A FALLING RUPEE AND RISING INTEREST RATES



THE BT500 UNIVERSE

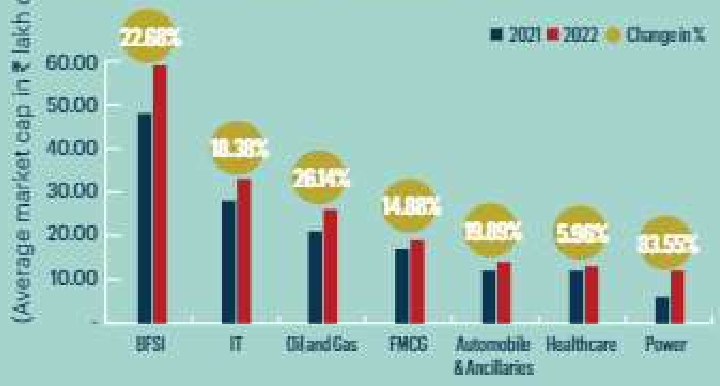
THE BFSI SECTOR, WITH 82 COMPANIES ON THE LIST, ACCOUNTS FOR A MAJOR SHARE OF THE BT500 THIS YEAR

Figures are number of companies



GROWING CLOUT

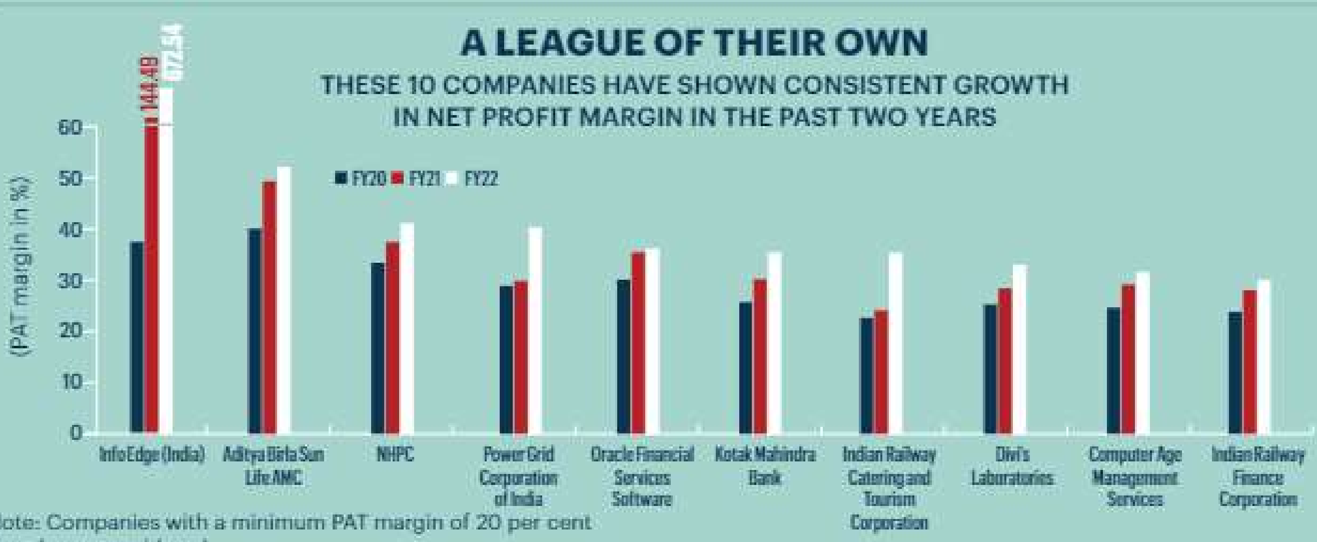
ALL THE SECTORS, INCLUDING BFSI, IT, OIL AND GAS AND FMCG WITNESSED GROWTH IN AVERAGE MARKET CAP IN THIS YEAR'S BT500 LIST



Note: BT500-IT includes IT software, BPO, ITeS, IT education

A LEAGUE OF THEIR OWN

THESE 10 COMPANIES HAVE SHOWN CONSISTENT GROWTH IN NET PROFIT MARGIN IN THE PAST TWO YEARS



Note: Companies with a minimum PAT margin of 20 per cent have been considered

THE THRILL OF THE GAME

After Apple and Amazon, Netflix is looking to dip its toes into sports streaming, arguably the most lucrative segment in the OTT landscape. Recently, it had bid for the European streaming rights of the ATP tennis tour. Reportedly, it wants to scoop up the rights for niche sports like cycling and surfing and turn these into big-ticket attractions. But CEO Reed Hastings says that it won't join the usual bidding wars.

—SOHINI MITTER

SIDE EFFECT

India's second-largest pharma company, Aurobindo Pharma, is facing business reputation issues following the arrest of one of its Directors, P. Sarath Chandra Reddy, in the ongoing investigation into the Delhi liquor scam by the Enforcement Directorate. The company has said that Reddy's arrest is not connected to Aurobindo or its subsidiaries in any way. The company has also been in the news recently over the recall of its medical products in the US market last month.

—NEETU CHANDRA SHARMA

SHOPPING FOR STORES

PHOTO BY **CHANDRADEEP KUMAR**

THE ARENA OF bids to acquire debt-laden Future Retail is seeing some interesting names. Apart from the Adani Group and Reliance Industries, names such as the DS Group, Dickey Alternative Investment Trust, Shalimar Corporation and Nalwa Steel and Power are also in the fray. In all, there are 16 bidders. Given that Reliance already owns a significant number of the Kishore Biyani-promoted Future Retail's stores (Big Bazaar being a prominent name), what remains of the company will be interesting to see. For a process that has long been hanging fire, it will likely take some time before a winner emerges.

—KRISHNA GOPALAN

Setting Sail

THE WORLD'S LONGEST river cruise, covering a distance of nearly 4,000 km between Varanasi and Dibrugarh via Bangladesh, is set to be launched in the New Year. Called the Ganga Vilas, the cruise is expected to give a boost to the country's plans to develop inland waterways. The passage through Bangladesh has been made possible by the Indo-Bangladesh Protocol on Inland Water Transit and Trade.

—MANISH PANT

MUTUALLY STRONG

The value of shares owned by mutual funds (MFs) has surpassed that of FDI in the month of October. Per data from NSDL, the total value of MF stock holdings was pegged at ₹22.8 lakh crore, marginally higher than FDI equity holdings of ₹22.7 lakh crore. MFs have seen record inflows, especially from SIPs, with October registering inflows of ₹13,041 crore—the first time that amount of retail money has come through the SIP route.

—ASHISH RUKHAIYAR

₹1.33 lakh crore

➡

LIC'S TOTAL PREMIUM INCOME ROSE TO ₹1,32,631.72 CRORE IN THE SECOND QUARTER OF FY23 FROM ₹1,04,913.92 CRORE IN THE CORRESPONDING PERIOD A YEAR AGO

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THE REGULATORY IMPACT

GOING BY THE data on HNIs bidding in ongoing IPOs, it is clear that the regulatory clampdown on them availing funding from NBFCs to invest in IPOs is showing its effect: IPOs are seeing more realistic bidding. The HNI portion of Kaynes Technology was subscribed 21.21 times while that of Archean Chemical Industries was subscribed 14.90 times. Though the numbers look decent, they are a fraction of what many IPOs saw last year when the HNI portion of IPOs was subscribed in multiples of hundreds.

—ASHISH RUKHAIYAR

A SaaS-Y MILESTONE

Even as global tech giants cut jobs and freeze hiring, home-grown but global Software as a Service (SaaS) provider Zoho has crossed a key milestone of achieving $1 billion in annual revenue. Sridhar Vembu, CEO and Co-founder of the Chennai-based firm, said that annual revenue from the company's leading market, India, grew by 77 per cent in 2021. The company also plans to open a network of 100 PoPs (points of presence) around the world in the next five years.

—BINU PAUL

APPLE OF MY EYE

What started as a strategy to mitigate the risk of supply chain disruption emanating from China is slowly turning into a definite win for India. The country is becoming a trusted destination for manufacturing electronics, at least for Apple. Pegatron has become the latest Apple supplier to enter the Indian market. Pegatron initially started to make the iPhone 12 and recently also decided to make the iPhone 14 in the country. And now there is news of Foxconn, another Apple supplier, scaling up its workforce by 53,000 workers over the next two years. These moves by Apple's suppliers are in response to the tight restrictions imposed at Foxconn's Zhengzhou plant disrupting production.

—NIDHI SINGAL

Mahindra
LOGISTICS

LOGIC OF LOGISTICS

Logistics and mobility solutions provider Mahindra Logistics Ltd (MLL) has acquired the B2B express business of logistics start-up Rivigo Services. MLL said that the integration of Rivigo's network, tech and process capabilities will strengthen its existing B2B express business and overall customer value proposition. MLL, through its subsidiary MLL Express Services (MESPL), closed the transaction on November 10.

—PRERNA LIDHOO

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THE AMOUNT COLLECTED AS GROSS TAX TILL NOVEMBER 10, 2022. THE FIGURE HAS RISEN 31 PER CENT YEAR-ON-YEAR, DRIVEN BY PERSONAL INCOME TAX MOP-UP, THE FINANCE MINISTRY SAID

Hot No More

STREAMING MAJOR Disney+ Hotstar, it appears, has its task cut out without the streaming rights for eyeball magnet IPL, that too at a time of proposed budget cuts and layoffs by parent firm Disney. The largest OTT player in India by subscriber base added fewer than 3 million subscribers in July-September compared to the 8 million in April-June. Besides, it expects subscribers to decline in the ongoing quarter because of the IPL void.

—VIDYA S.

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hotstar

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Right on the Money

STATE BANK OF INDIA (SBI) seems to have hit a purple patch since **Dinesh Kumar Khara** joined the country's largest lender as its Chairman on October 7, 2020. The SBI stock has gained more than 200 per cent since then. Recently, the bank also posted its highest ever quarterly net profit (consolidated) of ₹14,752 crore in Q2FY23. For SBI, Khara seems to be the man with the Midas touch.

—PRINCE TYAGI

'SNAP'PED

Ajit Mohan, who was VP & MD of Facebook India (Meta), has quit the firm to join rival photo-sharing app Snapchat as its Asia-Pacific President. With short videos becoming the battleground for social media platforms, it will be interesting to see how Mohan, who came to Meta from Hotstar, will leverage the India market for the Evan Spiegel-founded company, which saw its net loss surge to $360 million as of September. India accounts for 144 million daily active users (DAU) out of Snapchat's 363 million DAUs worldwide.

—VIDYA S.

Hit & Miss

Falguni Nayar-led Nykaa's parent FSN E-Commerce Ventures issued bonus shares (1:5) on November 10, a day before the lock-in for its pre-IPO shareholders expired. While some termed it a masterstroke, others called it shortsighted. As feared, Nykaa's stock crashed by 10 per cent after the bonus shares were credited to demat accounts.

—SOHINI MITTER

A FRIEND IN NEED

During his recent two-day trip to Moscow, Foreign Minister **S. Jaishankar** said that oil purchases from Russia were benefiting India. He said that India was committed to maintaining a strong and steady relationship with its time-tested partner Russia. "We have seen that the India-Russia relationship has worked to our advantage. So, if that works to our advantage, I would like to keep that going," he said.

—MANISH PANT

CHANGING LANES

Toyota Kirloskar Motor is looking to phase out Urban Cruiser, the rebadged version of Maruti Suzuki's Brezza, in favour of newer models. Vice Chairman **Vikram Kirloskar** said the company will focus on the changing market dynamics with its new offering in the compact SUV segment, the Urban Cruiser Hyryder. Toyota has invested about ₹4,800 crore on developing the SUV, which according to him, is seeing heightened interest.

—PRERNA LIDHOO

VOCAL FOR LOCAL

RIDHAM DESAI, MD of Morgan Stanley India, believes that investors should look at "businesses that are focussed on India than overseas" as those will benefit from the growth rates. "The quintessential sector for everyone to buy is financial services as Indians and Indian companies are going to borrow money," Desai said, while picking consumption and financial services as his two main bets.

—ASHISH RUKHAIYAR

Delivering Good Growth

DEEPINDER GOYAL, Founder & CEO of food delivery firm Zomato, says the firm is moving towards profitability and "has room for much faster growth". It's also reportedly planning to lay off 4 per cent of its workforce. In Q2FY23, it narrowed consolidated losses by 42.3 per cent YoY, while consolidated revenues surged 62.20 per cent, and total adjusted revenue grew 48 per cent YoY to ₹2,107 crore, which translates to an annualised revenue of $1.05 billion—the first quarter when it has happened. But following its stock's dismal performance, Goyal is keeping a sharp eye on the bottom line.

—BINU PAUL

AJIT MOHAN PHOTO BY RAJWANT RAWAT; **FALGUNI NAYAR** PHOTO BY YASIR IQBAL;
S. JAISHANKAR PHOTO BY BANDEEP SINGH

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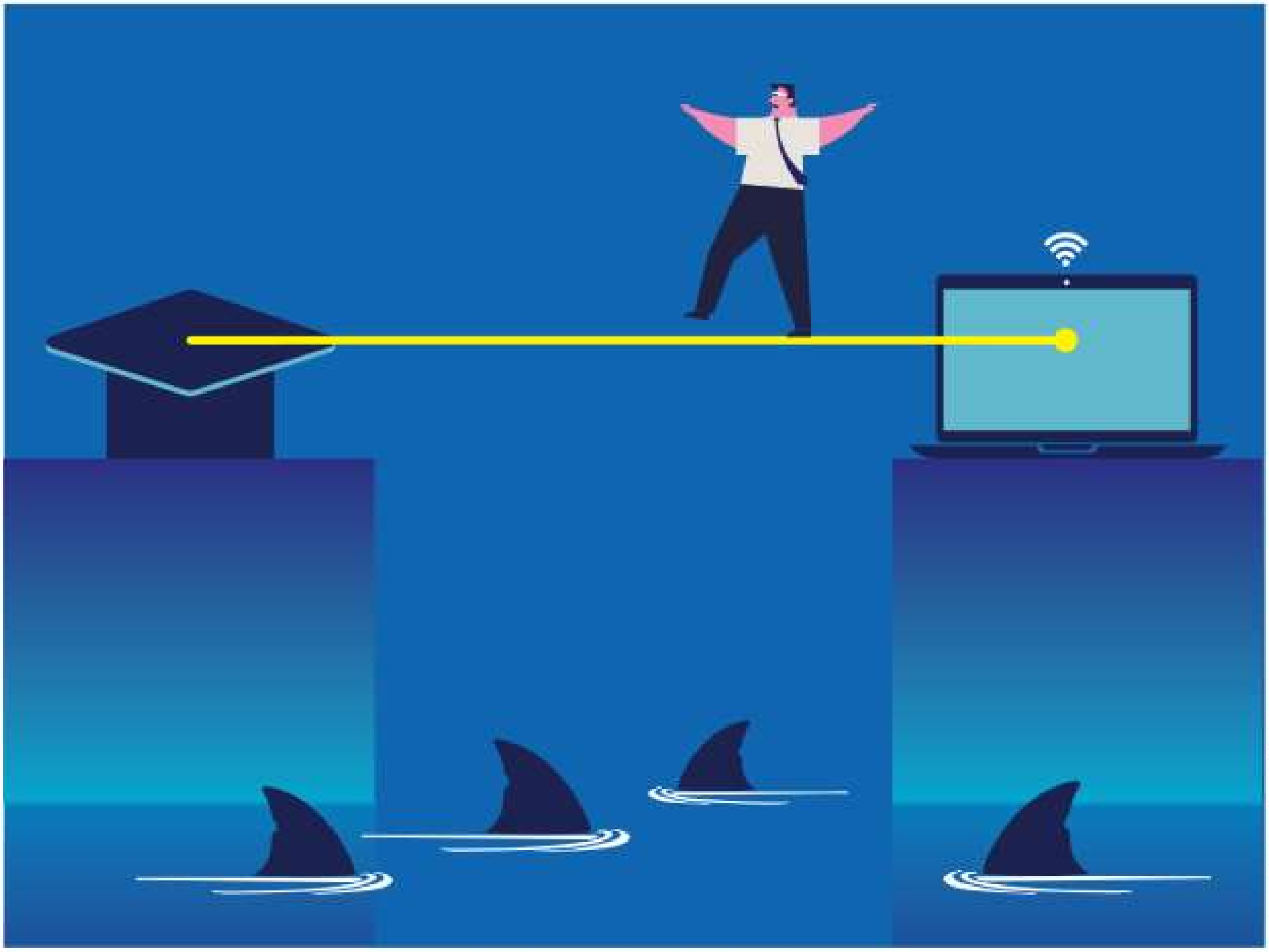

ILLUSTRATION BY **RAJ VERMA**

The Edtech Emergency

Flush with funds in the pandemic, online education is facing a test of survival. With edtech firms downsizing by the hour, is the future of remote learning at stake?

BY **SOHINI MITTER**

▶ **EDTECH WAS ONE** of the biggest beneficiaries of the pandemic-induced lockdowns, managing to grow at breakneck speed through 2020 and 2021. With schools and offline coaching centres shut due to Covid-19-related restrictions, India's 260-million-odd student population took to online learning by the hordes. But come 2022, things would change dramatically.

Without the cushion of venture capital and the screen time of locked-down learners, the plans of India's edtech start-ups have gone haywire. From mass layoffs to suspension of marketing spends to other cost-cutting exercises—one start-up, a unicorn no less, has even stopped providing complimentary snacks and meals in its offices—online education firms are clutching at the last straws for survival.

A SURVEY BY THE MINISTRY OF EDUCATION REVEALS THAT 80 PER CENT OF STUDENTS FOUND REMOTE LEARNING "BURDENSOME" AND UNENJOYABLE

What's worse is that students also seem to be losing interest in remote learning.

In the first three months of the lockdown in 2020, education apps witnessed a 30 per cent increase in time spent, per a report by BARC India and Nielsen. Two years on, this has translated into "screen fatigue". A survey by the Ministry of Education reveals that 80 per cent of students found remote learning "burdensome" and unenjoyable.

"Covid-19 brought tremendous growth for edtech. A lot of artificial PMF [product-market fit] was created; in fact, what many start-ups found was 'pandemic-market fit' and not the real 'product-market fit' because of the forced high online usage," says Sajith Pai, Member of the Investment Team at Blume Ventures. "When the pandemic waned and real life invaded, a lot of audiences moved away. This has impacted a certain number of early-stage and growth-stage edtech start-ups."

THE EDTECH SECTOR has been worst hit by the funding winter. It has also notched up the notorious distinction of firing the most employees in 2022. Cumulatively, 11 of India's top edtech start-ups have laid off nearly 7,000 employees (until the first week of November), per Tracxn. These include layoffs due to changing business models, shifting focus from non-core verticals, and complete shutdowns.

CUMULATIVELY, 11 OF INDIA'S TOP EDTECH START-UPS HAVE LAID OFF NEARLY 7,000 EMPLOYEES (UNTIL THE FIRST WEEK OF NOVEMBER), PER TRACXN, ALONG WITH ADOPTING OTHER COST-CUTTING MEASURES

BYJU'S has fired the most people, laying off more than 2,500 employees (5 per cent of its workforce). However, industry reports suggest the number could be as high as 4,000, including 650 people dismissed in its group companies, Toppr and WhiteHat Jr. After its last round of firings, where 2,500 employees were handed pink slips, BYJU'S Founder and CEO Byju Raveendran wrote in an internal email that the decision was taken "to pay heed to the constraints imposed by external macroeconomic conditions. These have compelled tech companies around the world to focus on sustainability and capital-efficient growth. BYJU'S is no exception to this trend".

Unacademy isn't far behind, having reportedly fired 1,000 employees in April (including hundreds of contractual educators). In its latest round of layoffs in early November, it dismissed 350 employees (10 per cent of its workforce). Co-founder and CEO Gaurav Munjal attributing it to the funding slowdown. "Market challenges have forced us to re-evaluate our decisions. Funding has significantly slowed down and a large portion of our core business has moved offline," he wrote in an internal memo. The layoffs "would be across the Unacademy Group from verticals where we have to take a difficult decision either to scale down or shut down," said Munjal.

Then there's Vedantu, one of the top three players in the K-12 space. It has laid off 624 full-time and contractual employees (industry sources put the number at 724) amidst a restructuring exercise. "Currently, the external environment is tough. The war in Europe, impending recession fears, and [US] Fed interest rate hikes have led to inflationary pressures with massive correction in stocks globally and in India as well. Given this environment, capital will be scarce for upcoming quarters," Vedantu Co-founder and CEO Vamsi Krishna wrote in a company blog post.

Start-ups like Lido Learning, Udayy, Crejo.Fun, SuperLearn, etc., have wound up operations due to capital crunch and changing consumer preferences. Udayy Co-founder Saumya Yadav shared that parents demanded refunds as their kids stepped away from online learning and went back to school. Another K-12 start-up, Practically, has reportedly laid off 190 employees, and is looking to close its B2C business as student interest dries up.

The funding scarcity in edtech is all the more apparent given the dizzying heights it had reached last year, with the sector becoming the third-most-funded (after fintech and e-commerce). Edtech funding, which hit a record high of $4.7 billion in 2021, has declined to $2.43 billion this year (until October), with VCs revoking term sheets, doing markdown deals at lower valuations, and focussing more on unit economics than mindless growth.

Blume's Pai elaborates, "Many growth-stage firms saw a large bump-up in valuations during the pandemic. This happened not just in edtech but across the industry. Now that it's not easy to raise growth capital at larger mark-ups, these start-ups are rethinking their ambitious growth plans, focussing on the core business, and reigning in their expenses, which is what you are seeing in the job cuts."

How long could this potentially continue? According to the email Unacademy's Munjal sent, "We are looking at a time where funding will dry up at least for 12-18 months. Some people are predicting that this might last for 24 months. We must adapt."

For the edtech space, the question to ponder is: while funding will be back, would the students return? BT

@mittermaniac

Rescue Act

A stellar show from the BFSI segment has saved India Inc. the blushes in the second quarter of FY23

BY **RAHUL OBEROI**

▶ **INDIA INC. POSTED** financial results for the quarter ended September 2022 largely in line with expectations. Earnings growth in Q2FY23 was led by BFSI (banking, financial services and insurance), automobiles and telecom players, while sectors such as metals, oil and gas, and select cement and consumer durables firms dragged down the overall growth of the Nifty 50 companies. The combined consolidated net profit of all the Nifty 50 firms retreated 1.45 per cent year-on-year (YoY) to ₹1.49 lakh crore during the quarter under review. But if we exclude BFSI, then the profit in Q2FY23 stands at ₹92,753 crore—a decline of 16.80 per cent. On the other hand, gross sales (ex-BFSI) jumped 27.76 per cent to ₹13.68 crore.

According to V.K. Vijayakumar, Chief Investment Strategist at Geojit Financial Services, the Q2 results are broadly in line with expectations. "The banking sector posted the best results assisted by impressive credit growth, rising interest rates and significantly improving asset quality," he says.

The 11 BFSI players that are part of the benchmark equity index together reported consolidated net profit of ₹56,506.81 crore in Q2FY23, up 41 per cent YoY. The consolidated net profit of Bajaj Finance grew the most—87.76 per cent YoY to ₹2,780.65 crore. It was followed by State Bank of India (65.94 per cent) and Axis Bank (65.67 per cent).

THE COMBINED CONSOLIDATED NET PROFIT OF ALL THE NIFTY 50 FIRMS RETREATED 1.45 PER CENT YEAR-ON-YEAR TO ₹1.49 LAKH CRORE IN Q2FY23

The second-best performance came from the auto sector. And it was all thanks to Maruti Suzuki India that managed to post a 333.87 per cent rise in its net profit due to a 47.90 per cent increase in gross sales. The net profit of the top carmaker jumped to ₹2,112.50 in Q2FY23 from ₹486.90 crore a year ago. Eicher Motors and Mahindra & Mahindra also reported 76 per cent and 43.77 per cent growth in bottom line, respectively, during the September quarter.

The consolidated net loss of Tata Motors narrowed to ₹944.61 crore in Q2FY23 from ₹4,441.57 crore a year ago. In contrast, the net profit of Baja Auto and Hero MotoCorp declined 15.71 per cent and 7.68 per cent, respectively, on a YoY basis.

"The auto sector posted good numbers in Q2FY23. Original equipment manufacturers increased

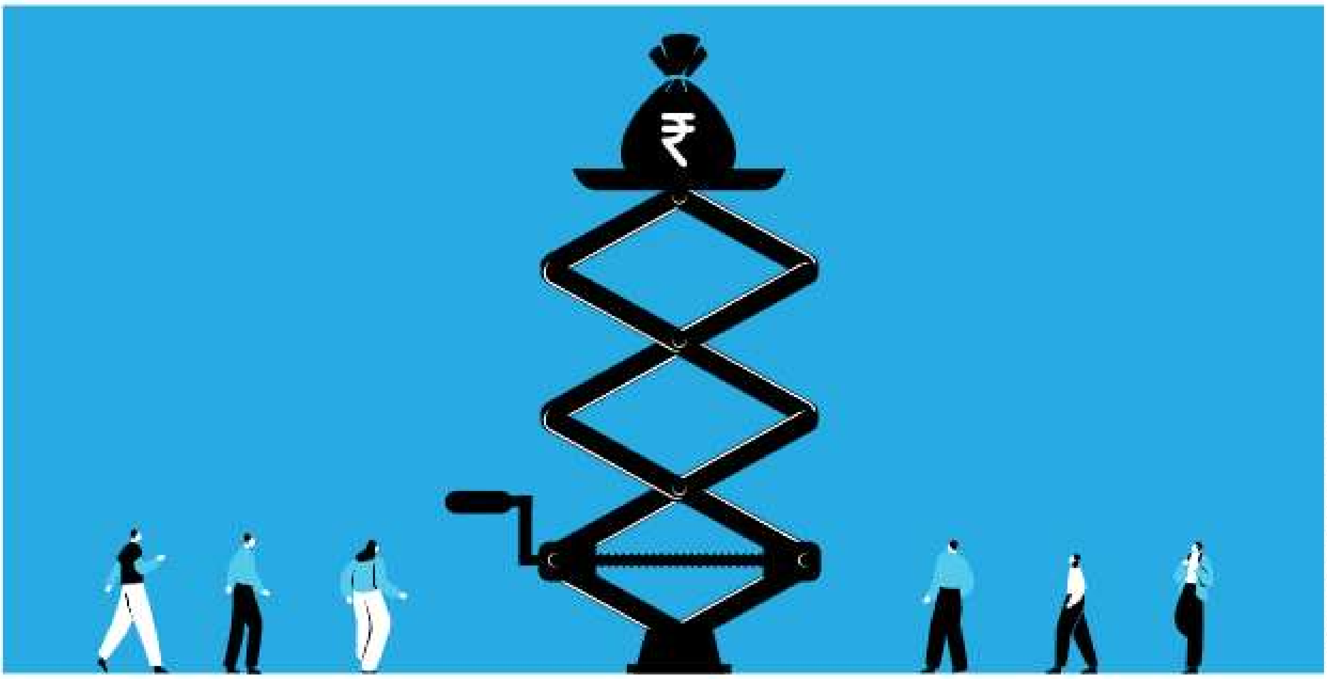

ILLUSTRATION BY **RAJ VERMA**

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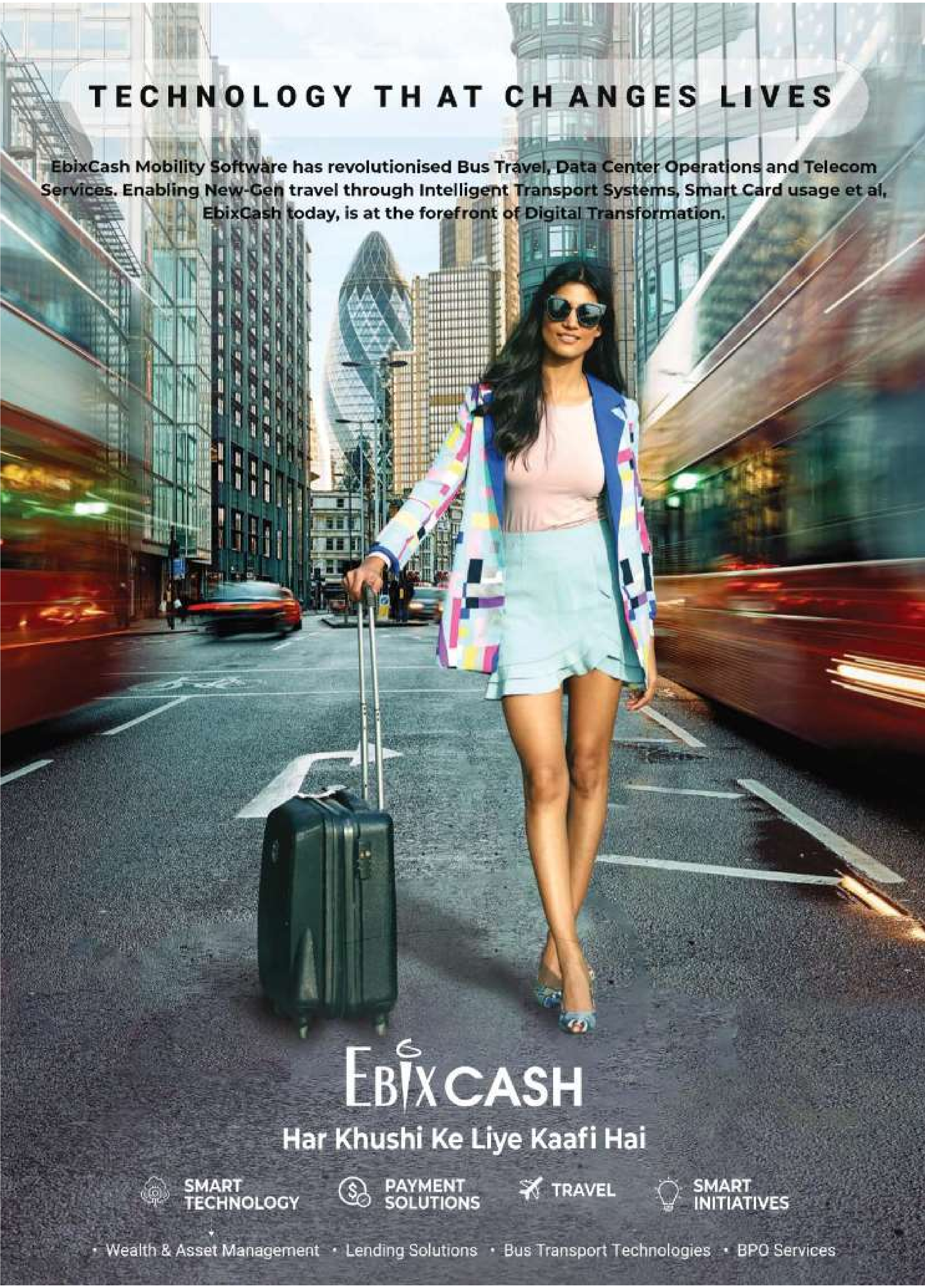

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prices of almost their entire portfolio and softening commodity prices enabled earnings to grow sharply," says Deepak Jasani, Head of Retail Research at HDFC Securities.

Coming to the other top grossers in the Nifty 50 index, Adani Enterprises, Coal India and Bharti Airtel witnessed a rise of 117 per cent, 105.78 per cent and 89.17 per cent in their net profit in Q2FY23, respectively.

Among the other major sectors, IT companies in the Nifty pack witnessed a combined jump of around 6 per cent in net profit in Q2, as gross sales grew 19.21 per cent. On the other hand, healthcare and pharma companies, including Apollo Hospitals Enterprise, Cipla, Divi's Laboratories, Dr. Reddy's and Sun Pharma posted 5.52 per cent growth in cumulative net profit for the quarter ended September 30, 2022.

"The numbers for the IT sector were in line with or slightly better than expectations, as the trailing 12-months' deal and total contract value growth improved for select companies on a YoY basis. The pharmaceuticals sector was a mixed bag, with companies focussed on the domestic market reporting better numbers compared to those that cater more to the US market, fuelled by the revival of the non-Covid-19 portfolio, inflation-linked price hikes in medicines under the National List of Essential Medicines and favourable seasonality. The price erosion, however, remained intense in the US generics segment. However, favourable currency movements negated the impact of price erosion and aided profitability," says Jasani.

Meanwhile, the rupee has tanked over 8 per cent to 81.43 against the dollar on a year-to-date basis till November 15, 2022.

Coming to the metals sector, it faced a challenging environment during the quarter, as the meltdown in global commodity prices and a slowdown in the global economy hit demand, according to market watchers. JSW Steel reported a net loss of ₹848 crore in Q2FY23 against a profit of ₹7,170 crore a year ago. On the other hand, Tata Steel reported a profit of ₹1,514.42 crore, down 87.29 per cent YoY.

In the oil and gas sector, ONGC reported an over 50 per cent drop in its consolidated net profit in Q2FY23 to ₹8,299.37 crore; Bharat Petroleum Corp. posted a loss of ₹338.49 crore against a profit of ₹3,149.28 crore a year ago; and the net profit of Reliance Industries declined marginally by 0.18 per cent to ₹13,656 crore. "The performance of the oil and gas sector was impacted due to commodity price correction, falling gross refining margins, unstable marketing margins and government regulations for capping profits," says Jasani.

Data further highlighted that net profit growth for the power companies in the Nifty pack stood almost flat in Q2FY23, while FMCG companies including Britannia, HUL, ITC and Nestlé recorded a combined growth of 22 per cent YoY.

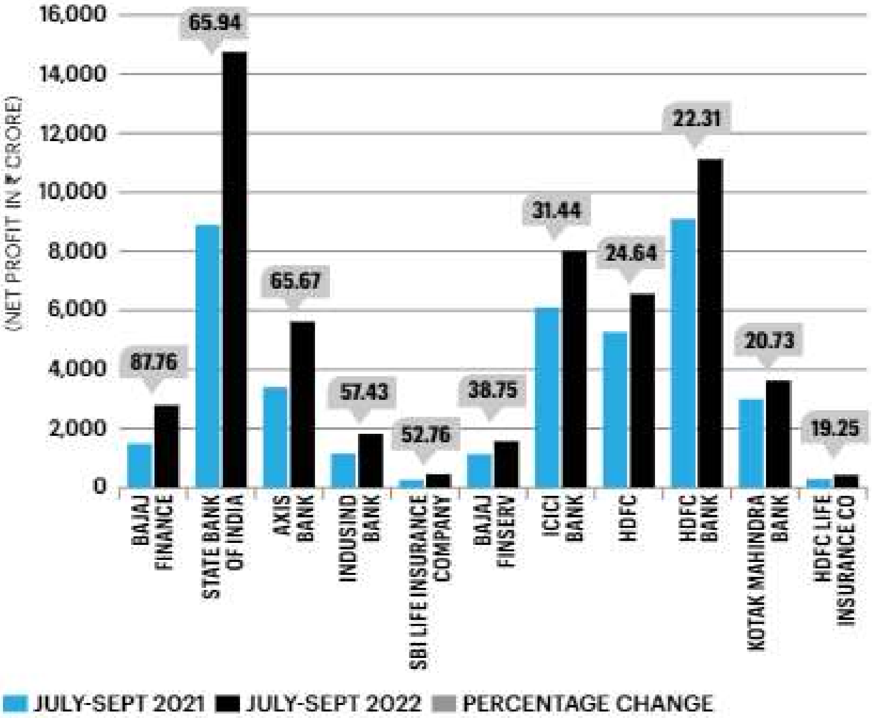
Regarding India Inc.'s performance in the next quarter, Vijayakumar of Geojit Financial Services says that the banking sector is likely to sustain the growth and earnings momentum. "The surprise in Q2 came from the PSU banks that did much better than expectations. Their stock prices, too, reacted positively to the excellent results and positive commentary. Since PSU banks had a poor decade and they were underowned, the expectation is that they are likely to do well, going forward," he says. Jasani adds that IT will continue to do reasonably well. "Capital goods and telecom are set to improve earnings, and cement is staging a turnaround with price increases."

Despite the tough conditions, there is still hope for India Inc. Experts believe margins could stabilise a bit in the December quarter. **BT**

@iamrahuloberoi

RAKING IN THE MOOLAH

How the Nifty 50 BFSI fared in the September 2022 quarter



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Highway to Climate Hell

Despite numerous pledges by countries, COP summits have failed to achieve their goals

BY **NIDHI SINGAL**

COP27
SHARM EL-SHEIKH
EGYPT 2022

▶ **THE MESSAGE FROM** the UN is loud and clear. All climate change talks over the next decade will prove ineffective if immediate actions to stop the earth's rising temperatures aren't acted upon. The point became apparent at the recently held 27th Conference of the Parties to the UN Framework Convention on Climate Change (COP27) when UN Secretary-General António Guterres warned world leaders that humanity is on a "highway to climate hell".

This year's summit was focussed on the inadequate ambition to curb global greenhouse gas (GHG) emissions and aimed to fully implement the promise of the Paris Agreement—a legally binding international treaty on climate change that envisages keeping the global temperature rise in this century below 2° C of pre-industrial levels. Following intense negotiations, a much-delayed and long-awaited promise of $100 billion a year in climate finance for developing countries was approved at this year's summit. The fund will assist developing countries that have contributed very little to the climate crisis, and yet are vulnerable to the adverse effects of climate change.

A long-awaited $100-billion annual fund for developing nations was approved at this year's summit

India, as a party to the Paris Agreement, has taken several steps to fight climate change. While its historical contribution to cumulative GHG emissions is minuscule, Prime Minister Narendra Modi had pledged at the 2021 summit that India will have net zero emissions by 2070. This year, the Indian delegation led by Bhupender Yadav, Union Minister of Environment, Forests and Climate Change, focussed on action in climate finance, technology transfer and capacity building. India also submitted its long-term low-emissions strategy to the UN.

Per India's strategy paper, power generation is the biggest emitter, and hence, the country's primary focus is on the rational use of national resources with due regard to energy security. The rapid expansion of green hydrogen production and a three-fold increase in nuclear capacity by 2032 are envisaged to curb the power sector's emissions. For transportation, India is working towards increased use of biofuels, high electric vehicle (EV) penetration, and the use of green hydrogen fuel.

With rapid urbanisation, future sustainable and climate-resilient urban development will be driven by smart city initiatives, mainstream adoption of enhanced energy resources, effective green building codes and development of innovative waste management practices.

In the industrial sector, the focus will be on improving energy efficiency through the Perform, Achieve and Trade scheme, National Hydrogen Mission, and high level of electrification in all relevant processes and activities.

But despite all the efforts in the past, very little change has been observed on the ground. Experts say that the world should collectively work towards making course corrections to avert more such disasters. **BT**

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See related story on page 148

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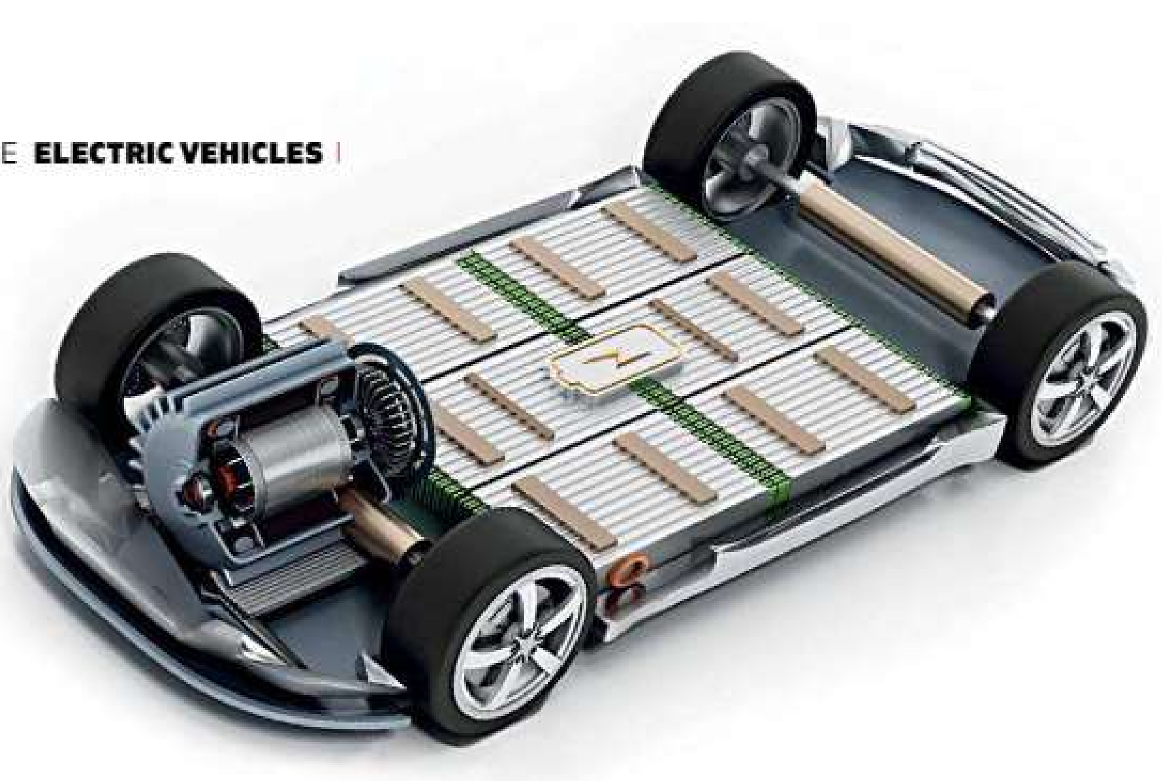

Battery Boost

The EV battery space is a big opportunity for manufacturers as it is at the core of the energy ecosystem transition

BY **PRERNA LIDHOO**

▶ **THE FUTURE OF** electric mobility is bright in India, says a recent report by the India Energy Storage Alliance (IESA). The country's EV market is expected to grow at a CAGR of 49 per cent by 2030 and may even cross annual sales of 17 million units, it says. What this also points to is that over the next few years, the EV battery manufacturing and recycling space should see immense growth. While the space is still nascent, a report by the NITI Aayog and Rocky Mountain Institute says India's EV battery market could surpass $15 billion by 2030, while market research firm IMARC expects the space to grow at a CAGR of 27.12 per cent in 2022-2027.

Already, global players like Foxconn and domestic ones like Amara Raja are getting into this business, giving India's EV landscape a much-needed push. Amara Raja Group's new energy business unit, for instance, has launched a state-of-the-art R&D facility to develop advanced cell chemistry batteries. The company has a road map to invest in giga factories that will manufacture lithium-ion (Li-ion) cells and offer battery packs and EV charging solutions. "New-age energy storage technologies and the manufacturing landscape in India are coming of age and are expected to gain pace in the coming years, thanks to proactive policy drives from the central and state governments," says Vijayanand Samudrala, President-New Energy, Amara Raja Batteries.

India's EV battery market is expected to grow at a CAGR of 27.12 per cent in 2022-2027

Then there's Attero Recycling, an electronics waste recycling firm, which plans to build a 15,000-tonne Li-ion battery recycling plant in Telangana with an investment of ₹600 crore. Its current capacity is 4,500 tonnes.

Experts say the government may consider rolling out a production-linked incentive scheme for battery components as has been done for cell manufacturing. These plants need to be planned and constructed in parallel to the cell manufacturing plants so that by the time the need for the raw material emerges, Indian manufacturers are ready to supply, says Ankur Khaitan, MD and CEO of The Advanced Carbons Company (TACC), a subsidiary of graphite electrode manufacturer HEG. Through TACC, HEG plans to invest around ₹900 crore over the next three years to set up a facility to manufacture graphite anodes for Li-ion cells.

Khaitan says battery manufacturing is a huge opportunity as it is at the core of the transition of the energy ecosystem, adding that manufacturers should also look to make components for Li-ion batteries.

This battery boost may just be what the country's EV industry needs to jump-start manufacturing. BT

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*Finance Global Capability Centres provide financial and accounting services to their MNCs. They leverage expert technology to standardise processes, centralise compliance, and stimulate innovation.

FINANCE GCCs: POWERING INNOVATION, AUTOMATION AND CAPABILITIES FOR GLOBAL ENTERPRISES

Today, when India is deemed as the "GCC capital" with over fifty percent stakes in the GCC market, their contribution requires significantly more prominence in terms of both visibility and acknowledgements.

Over the last decade, global capability centres (GCCs) in India have scripted a phenomenal success story from India–moving from a 'proof of concept' to centres of strategic excellence handling complex knowledge-based processes. From its initial years, when GCCs were set up with the intention to provide value to their global organisations, this sector has come a long way from providing value far beyond the anticipated - wage and cost benefits. The need to drive innovation at GCCs has been one of the critical factors to encourage synergies that benefit their parent organisation, and significantly enhance India's reputation as a hub for GCCs. According to Deloitte, GCC sector comprises more than 1,300 global organisations, employing more than 1.3 million people and generating USD 33.8 billion in annual revenue in FY20.

GCCs have moved up the value curve and evolved as multi-functional, integrated global centres catering to the varied needs of their parent organisations and positioning themselves as business partners. Furthermore, GCCs offer both efficiency and quality, presenting a unique opportunity to generate transformation.

Today, when India is deemed as the preferred GCC capital with over fifty percent stakes in the global GCC market, their contribution requires significantly more prominence in terms of both visibility and acknowledgements. Against this backdrop, Business Today and Thomson Reuters have come together to recognise Top 30 Finance Global Capability Centres in India.

Through this initiative, Business Today aims to celebrate the best-in-class performance improvements, innovations and achievements by Finance GCCs and build this as an annual initiative to publish the most definitive list of the top 30 GCCs in finance. The list of Top 30 Finance GCCs will be published in Business Today Magazine.

Performance improvement can take many forms; from digital transformation initiatives to scope expansion and incorporation of knowledge-based processes (across global tax, supply chain, statutory reporting etc.). If your global capability centre is innovating, transforming or re-imagining ways of working, we want to hear from you. Tell us about your process improvements, digital transformations, talent management initiatives and/or business impact deliverables.

An independent jury will review and assess all submissions. Quantitative and qualitative metrics will be used to determine which finance GCCs will be included in the Top 30 power list. The finalists will be announced and celebrated in a special Business Today feature.

Participate in the Business Today-Thomson Reuters listing of the Top 30 finance GCCs in India, and find out where you stand against your peers across key areas such as Automation & Innovation Strategy, Process Improvement, and Impact. Nominate your GCC Now! It's time to test your finance GCC's mettle, and your investments' returns.

To Nominate: *https://www.businesstoday.in/top-finance-gcc-in-india/guidelines*

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The Dash of Cash

Currency in circulation has jumped to a new high of ₹30.89 lakh crore as of October 21, 2022, reflecting that Indians still love cash transactions

BY **TEENA JAIN KAUSHAL**

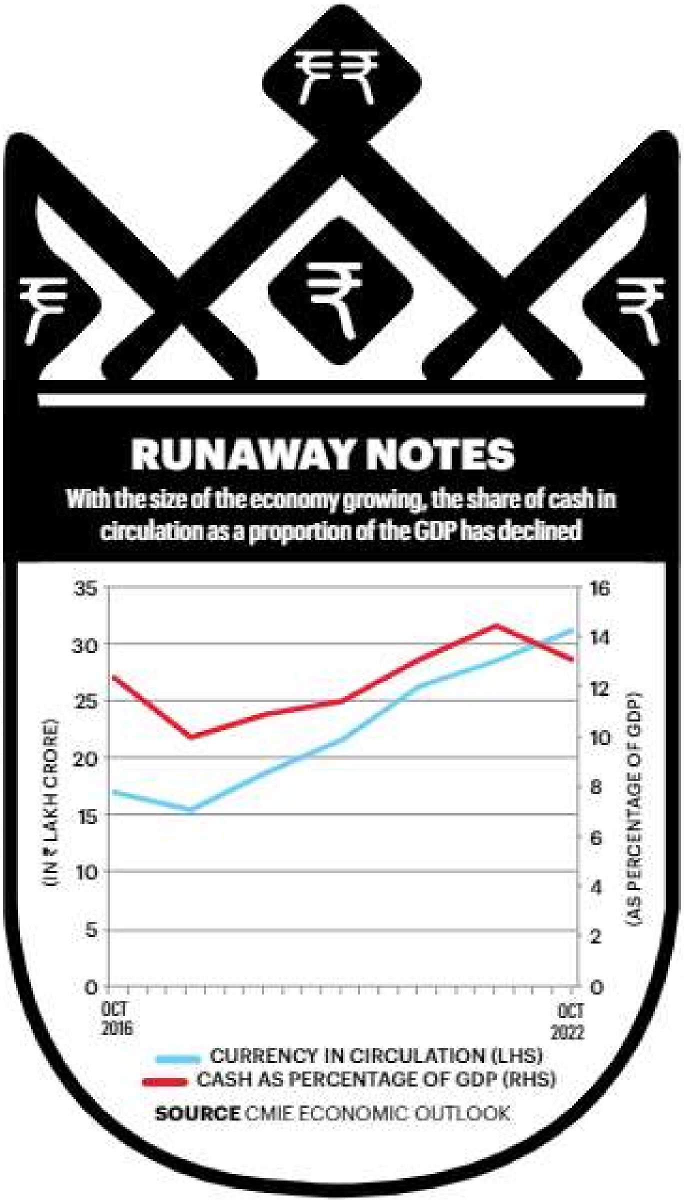
▶ **CASH IS STILL** king. Six years after demonetisation, the currency in circulation has jumped to a new high of ₹30.89 lakh crore as of October 21, 2022, reflecting that cash still remains the preferred choice of payment for Indians. Compared with the pre-demonetisation period, it has increased by a massive 72 per cent from ₹17 lakh crore on November 4, 2016. The demonetisation (of ₹500 and ₹1,000 notes that ceased to be legal tender) was announced by Prime Minister Narendra Modi on November 8, 2016, with the aim of reducing the circulation of black money in the economy, among other objectives.

However, while comparing absolute numbers, it is important to compare them with the GDP, as it is the key indicator of measuring cash in the system in tune with economic growth. A back-of-the-envelope calculation shows that at present, currency in circulation is at 13 per cent of GDP compared to 14 per cent last year. The figure was 13 per cent in 2020 as the Reserve Bank of India (RBI) had infused liquidity into the system after the outbreak of the Covid-19 pandemic. Incidentally, the cash in circulation as a percentage of GDP was at 12 per cent in 2016.

While the cash in circulation has gone up, digital payments have also been on the rise. According to data from the banking regulator, the RBI-Digital Payments Index, which tracks digital payments, rose 29.08 per cent to hit an all-time high of 349.3 points in March 2022 from 270.59 points a year ago.

"In the total payments system, we have defined digital transactions as the transactions in IMPS (Immediate Payment Service), UPI (Unified Payments Interface), and PPI (Prepaid Payment Instruments); [and] cash transactions as CIC [cash in circulation]. The trends are revealing, as the share of CIC in payment systems has been declining from 88 per cent in FY16 to 20 per cent in FY22, and is estimated to go down further to 11.15 per cent by FY27. Consequently, the share of digital transactions is continuously increasing—from 11.26 per cent in FY16 to 80.4 per cent in FY22, and is expected to touch 88 per cent by FY27," says Soumya Kanti Ghosh, Group Chief Economic Advisor of State Bank of India, in a research report called "The power of digital transactions". While cash is still king, digital is catching up. **BT**

@teena_kaushal



RUNAWAY NOTES

With the size of the economy growing, the share of cash in circulation as a proportion of the GDP has declined

SOURCE CMIE ECONOMIC OUTLOOK

GRAPHICS BY **PRABAL BISWAS**

| **INTERVIEW** UDAYAN MUKHERJEE |

‘COMPETING IN MARKETS IS TOUGHER THAN THE OLYMPICS’

Ray Dalio, Founder of Bridgewater Associates, talks about investing in a tough market, the difficult times ahead for the global economy and how to survive in such times

Ray Dalio, the Founder of the world's largest hedge fund Bridgewater Associates, is one of the most important voices in global financial markets. *TIME* magazine lists him among the 100 most influential people on the planet, and he is widely known as the 'Steve Jobs of investing', such is the inventiveness he brought to fund management. In an exclusive interview with *Business Today*'s Global Business Editor *Udayan Mukherjee,* Dalio talks about the burning issues in the global economy today and warns of dire days ahead. Edited excerpts:

Q: Ray, they call you the Steve Jobs of investing—does that annoy you? Or do you take it as a compliment?

A: I was an admirer of Steve. He was an independent thinker who came up with great and different ways of doing things that contributed a lot to what our world is like today. Wow! To be compared to Steve Jobs is an honour that I really don't deserve, but I'm happy to get.

Q: Okay, let us take it from the top; over the last few days, all the chatter in global financial markets has been about what the US Federal Reserve Governor told us. Was he signalling that rates will not go up a lot, that they're almost done? Perhaps it all boils down to the genesis of the problem, which is the sheer amount of debt and liquidity pumped into the global system over the last decade. Do you think the US Federal Reserve and central banks across the world can successfully dial back these excesses?

A: I think in answering that question, we have to look at three factors. The normal economic factors, which had been anything but normal, particularly the enormous creation of debt. And then the monetisation of that—in other words, the central bank printing money and buying the debt. And so, we're facing that big problem today. But at the same time, we are going through two other factors that are disruptive and related. One, a great internal conflict due to large wealth gaps that is producing populism of the left and populism of the right—at war with each other—which we can see in elections all around and particularly in the way the United States is fragmenting. They're not just money issues, but ballot politics. And second, we have, internationally, this great power conflict. No longer is the United States the sole dominant power. We have a great rivalry, bordering on war, between China and the United States. And that is having disruptive effects, economically disruptive effects, for example, in how it makes supply chains more difficult and so on. And that adds to inflation. Of course, it creates other worries as well. So, it's the interaction of those three things that is creating a much bigger problem.

So as far as your question goes, on monetary policy... how high will interest rates go and what is the Fed looking to do? First, let's go back to basics. I think we're going to have an inflation rate that is probably in the vicinity of 5 per cent. But it's a very uncertain inflation rate because of all the shocks that we have around it. But let's say 4.5-5 per cent is probably what it settles down at, after all this tightening. The real interest rate, in other words, the rate above inflation is in the vicinity of 1.5 per cent. So that would mean that they would eventually need to be approaching a 6 per cent risk-free rate. And the Federal Reserve will put the short-term rate up towards that level, which is very harmful, very damaging to the economy. But what the Federal Reserve is trying to do is balance those, having an interest rate that's high enough for the creditor, but not so high for the debtor. And

> **"There are so many demands on money. We need money for poverty alleviation, building infrastructure, repairing Ukraine, spending money for climate change. An individual might ask—How much money do we have? And what should we spend it on?"**

so, what you're going to see is a slowing of the pace of the rise, but still approaching over 5 per cent, probably in the vicinity of 5.5 per cent. This will still have an effect on all markets, particularly on stocks. And we are talking about the government rate here; if you have low-grade credit, you can safely add five percentage points to that. So, you're talking about 10-11 per cent, which will have a very severe negative effect, particularly on companies that have so far relied on receiving funding on an ongoing basis. In other words, they don't have enough profits to carry themselves.

Q: Just to pick on the last bit of what you said, if short rates indeed approach 5.5-6 per cent, is that baked into stock prices already? Has the market factored it in fully?

A: No, it's not priced in. What's priced in rather is that there will be a sharp fall in inflation rates. We do know that there will be a fall in inflation rates as some of the exogenous factors like the oil price won't stay up where it is, and some commodity prices and even housing prices will ease off, and so on. So that'll bring inflation down some, but that brings it down from a very high level of 8 per cent to something that's lower than that, and not sustaining. The wage sector, the employment sector is going along relatively well, because [the] unemployment rate is low. So, there's still demand. And the inflation that we're seeing there is also coming from compensation inflation. So, we're going to see those rates rise. So, what you see built into the curve today is a fall-off in rates and a fall-off in inflation. But I believe that you'll see it staying higher than those levels that are built into market expectations now.

Q: For how long though, Ray? Pessimists are warning of a 1970s-like situation where inflation surprises us and lingers on at a very high level for many years. What are the risks of that?

A: Those risks are very high. We're at a paradigm shift. We know that we're going to spend a lot more money than we are taking in. In the United States, we will have a budget deficit in the vicinity of 5 per cent of GDP. As is now planned, the Federal Reserve will also sell its bonds, and short-term debt to the tune of about 5 per cent of GDP. That's 10 per cent of GDP. And that's going to create a very tight set of circumstances, which are bad for growth.

You know, there are so many demands on money. We need money for poverty alleviation, building infrastructure, repairing the Ukraine, spending money for climate change. An individual might ask—'How much money do we have? And what should we spend it on?'—but the big difference between individuals and governments is that governments don't have that constraint because they can print money. So, we have this trade-off. Whenever in history, you have a lot of debt and a lot of financial assets, it becomes very, very difficult for those to be balanced. And we're now in a shift. The prior decade, we had falling interest rates, cash was very cheap, free, almost. And so, the whole investment landscape was very much built around that. Now we're having this adjustment away from that. So central banks try to balance growth and inflation. But it will be a very difficult balance, which creates an environment of stagflation, I'm afraid.

Q: Now, the question for any investor, of course, is how do you preserve, or at least conserve, your wealth at a time like this? You're famous for maintaining that cash is trash for most of your investing career. Would you say that even today?

A: Interest rates have now risen to a level where it's not as trashy. When I say cash is trash, I'm looking at it in relation to the inflation rate. When we had zero interest rates almost,

ON INFLATION & INTEREST RATES

We're going to have an inflation rate in the vicinity of 5 per cent. But it's a very uncertain inflation rate. The real interest rate, the rate above inflation, is [going to be] in the vicinity of 1.5 per cent. So the Fed would eventually need to be approaching a 6 per cent risk-free rate. And the Fed will put the short-term rate towards that level, which is very harmful to the economy.

ON INVESTING DURING INFLATION

It's very important for investors to not hold debt instruments over the long term. Over the short term, fixed income is neutral to slightly attractive. Over the long run, always look at your returns relative to inflation. Too many people look at just the level of returns, and don't pay attention to inflation. Third, have a well-diversified portfolio.

ON INDIA'S PROSPECTS

On balance, India should have the highest growth rate. It's opening up to the global capital markets. And largely taking a neutral position in global conflicts. It needs to develop a very strong economy hinging on technology. A number of indicators suggest that it should do very well over the next 10 years.

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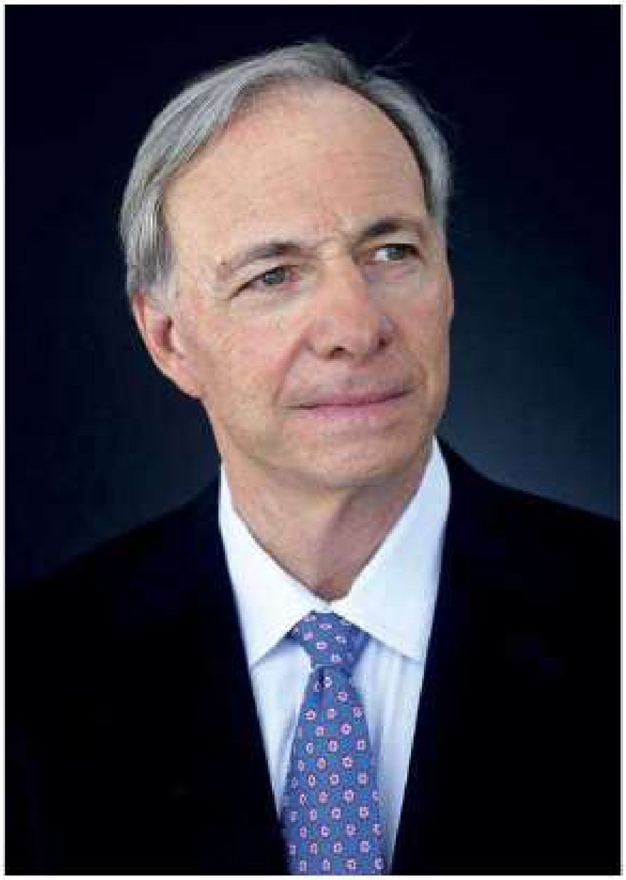

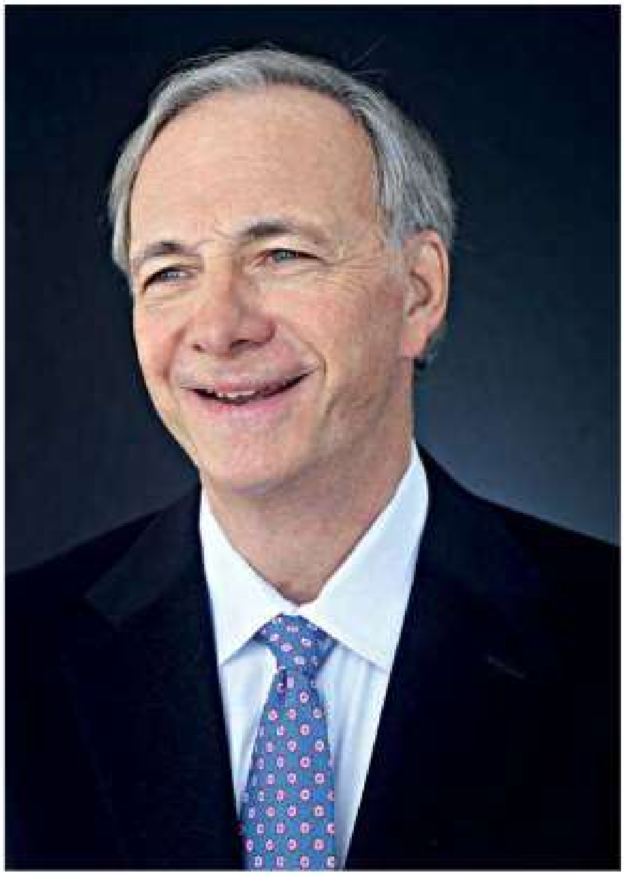

PHOTOS BY **GETTY IMAGES**

> **"If I was to pick a period of time that will be particularly challenging, it'll have to be in the vicinity of '24-25. If this just becomes an evolutionary struggle, we'll get through this. Even in depressions, most people remain employed; even in wars, most people don't get killed"**

cash was terrible, of course. As we now approach this level of 1.5-2 per cent above inflation, it is less bad. I would call it neutral, no longer trashy. It is harmful to other asset prices though. I think what you're going to see is a classic sequence of events, where the interest rate rise is high enough that it is good for the creditor, but bad for the economy. And when economic conditions again become a bigger worry than inflation, you will see them [central banks] come in and print more money. So, I think it's very important for investors over the long term to not hold debt instruments. Over the short term, I would say fixed income is neutral to slightly attractive. Over the long run, always look at your returns relative to inflation. Too many people look at just the level of returns, and they don't pay enough attention to inflation. Generally stay away from debt assets, debt-denominated assets. Third, have a well-diversified portfolio. Diversification reduces risk without reducing expected returns, if you do it well. Also, don't be too tactical. I think you have to realise that the markets are a zero-sum game. And to compete in the markets is more difficult than competing in the Olympics, because many more people are trying to do it and take money away from others.

Q: Ray, I want to touch upon the third point that you mentioned about the changing political power axis. We've lived 75 years without any kind of major war globally. Do you think that era is about to change?

A: I am a student of cycles and their mechanical cause, effect, linkages. If we take the financial issues we just talked about and the measures—size of the wealth gap, size of political gaps, amount of populism and the like; and if you look at the

Pressto Make Sustainable Grooming a Reality

Pressto pioneered the art of laundering and refurbishing leather accessories under Cobbler by pressto, in a scientific and sustainable manner. Could you explain those nuances that sets Pressto apart from the rest?

Our success is based on Quality-Speed-Service and Transparency (QSST), a culture deeply engrained in each of our employees. We are also the first drycleaner switching to sustainable, biodegradable and compostable packing materials, 2 years ago.

We train our staff for over 30 defined skills, including "personal hygiene" to complex repairing processes in Cobbler, on which executives and managers are regularly tested and re-trained by more than 70 buddy trainers for a total of 300 staff in stores. The concept of 'eagle eye' is applied while training store managers who need to lead and operate the store with such eagle eye since 2017. A dedicated training department directly reports to Esther Lennaerts, Founder of Pressto.

Pressto stores are located in main streets with high visibility, easy access, and transparency such that customers can see how we process their personal items. Darning is provided as a charged extra service. The technical infrastructure and input materials used at each store are the best globally available e.g., the spotting cabinet where each item is pre-treated for stains, is sourced from France.

The detergents are enzyme based and sourced from Germany. Also, garments cleaned and finished by Pressto fundamentally feel different and better because of the manual steam pressing. The pressing equipment is sourced from Spain. We have close to 100.

Cobbler by pressto services are developed internally and are unique in India and worldwide. We also designed our own cleaning equipment for shoes and bags. Repairing equipment comes from the Netherlands, which is a 30 feet long machine with different work stations. Products for shoes, bag cleaning and polishing come from different countries in Europe. For a Cobbler executive being able and permitted to operate all stations in Cobbler takes over 2 years and needs to pass some 30 skill exams. The female store manager of Cobbler at Prabhadevi, Mumbai, is with us for over 10 years and maybe the only female Cobbler in the world.

Laundry and cobbler business is an unorganised enterprise in India. When and how did you notice the immense potential the gap offered?

Pressto India originated in Spain is inspired by Pressto in Mexico and based on the personal experience of Esther and Yvo - both from Netherlands in India from 1997 to 2004 and founded by Esther who uniquely combines a scientific and academic approach to garment and attire care with a compassionate leadership style, while being rigorous on QSST.

In a country like India, what is the size of the business pie and future prospects in it?

We currently focus on premium B2C but are also entering the B2B market which by itself is vast. Then there are different quality and service levels, on-line and off-line. The total market must be some 20,000 crores under certain assumptions. Pressto estimates its core target market to be some 1 million private households which translates into a potential market worth INR 1,000 crores and growing to 3 times by 2030. However, our vision is that everybody needs Pressto, as in many need us every day and everybody need us at least once a year.

Market growth will be driven by several factors such as rising income levels, accessibility and service quality improvements. Successful companies will be with long term players willing to invest in quality and opportunities as they arise.

Moments of pride achieved by Pressto and Cobbler?

We have a loyal and growing customer base, who understand and appreciate our services.

During the pandemic despite being closed for 4-6 months out of 22 pandemic months, we never missed a salary payment. The dedication of all staff to Pressto has only increased with an overall appreciation of 9 out of 10 based on an internal survey.

Today, our staff proudly claim working for a global services leader and are now financially supporting their families.

The aspirations, both tangible and intangible, that you wish to fulfil?

In coming years we will be present in 6 regions from the current 3 with increasing popularity. Providing clear, honest and transparent services and information with the deep knowledge of the trade that all our staff have serving more and more customers reliably. In short , as mentioned earlier everybody needs pressto!

For more information visit our website www.presstoindia.com or contact 9167188355

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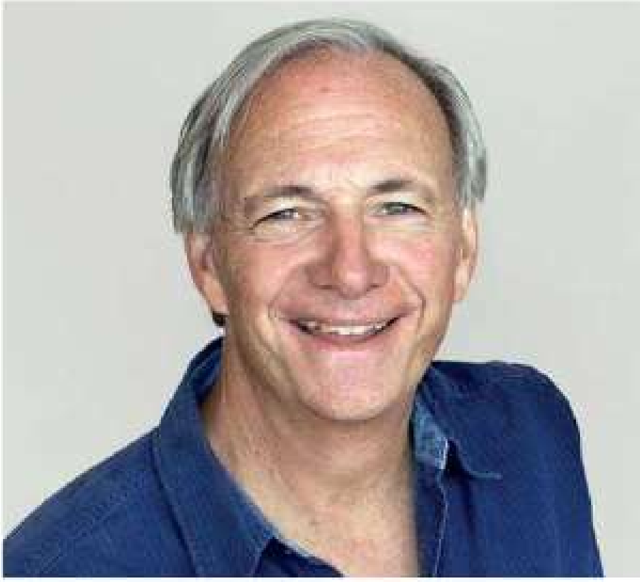

> **"What the Federal Reserve is trying to do is balance having an interest rate that's high enough for the creditor, but not so high for the debtor. This will still have an effect on all markets, particularly on stocks"**

external factors—the conflicts between countries, the military build-up, and such; they are all, each one of those, at the highest levels since the tumultuous 1930-45 period. And that's a period we're in again.

What we're seeing is no longer the minor country confrontations—like the United States against Afghanistan or Iraq. It is now Russia and China. And there are five kinds of wars. There is a trade war, a technology war, a geopolitical influence war, a capital and economic war, and a military war—five of those. We are already in the first four of those. Even if we never go to a major military war, we still have damage happening. Globalisation, as we know it, is declining. Because of fears of those looming wars, there is the desire for self-sufficiency. It used to be that the world would come closer to producing items wherever it was most efficient. That is now changing. Now, it's wherever it's most secure.

We have to assess investment destinations keeping this in mind. Neutrality is important. The three things that I look at while assessing countries is first the financials: Do they earn more than they are spending financially? Do they have a good income statement and good balance sheet? Second, do people within the country operate in a harmonious way? Healthy competition, yes, but not destructive political, dysfunctional behaviour. And three, are they at risk of an international war? Or are they more neutral and staying out of the international war? If they tick these three boxes, I favour those countries.

Q: And using those three parameters, how would you compare India and China today?
A: I think India has great potential. I use indicators, like the next 10 years' expected growth rate, the cost of an educated person, barriers to trade and capital flows, levels of corruption, etc. And on balance, India should have the highest growth rate of any country. It's opening up to the global capital markets. And it is largely taking a neutral position in these global conflicts. Of course, it needs to develop a very strong economy hinging on technology. As it stands, a number of indicators suggest that it should do very well over the next 10 years. So, it's at an earlier stage of development, but should be a good investing environment.

Q: Finally, what kind of a cycle do you foresee over the next few years? Will these difficulties that you outline get resolved or does it look really tricky?
A: I predict the cycle like this. We have a political election now in the United States, [the] mid-terms. I think that we also have an economic cycle. Both are going to get worse, in the United States and elsewhere. You're going to have more internal conflict, and you're going to have at the same time, more economic problems like stagflation and that'll take us into—in the United States—the 2024 election. Similar patterns are visible around the world. I think all this is going to be very difficult. Not least because the situation with international conflicts is not going to improve substantially. So, as we go into the 2024 period, you're going to encounter more of those problems.

So if I was to pick a period of time that I think will be particularly challenging, it'll have to be in the vicinity of '24-25, perhaps. The main thing is that we don't get into an all-out war. In other words, if this just becomes an evolutionary struggle, we'll get through this. Even in depressions most people remain employed; even in wars, most people don't get killed. It takes a while, but we get through it. The main thing is, you know, avoiding the wars. BT

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STANDING TALL

WHILE THE COUNTRY'S MARKETS HAVE OUTPERFORMED THEIR GLOBAL PEERS, ONLY A HANDFUL OF INVESTORS HAVE MADE MONEY. WILL THE NEXT YEAR BE ANY DIFFERENT?

BY SAKSHI BATRA

ILLUSTRATION BY **NILANJAN DAS**

WHAT TO EXPECT FROM THE STOCK MARKETS IN 2023

- INDIAN MARKETS WILL CONTINUE TO OUTPERFORM
- EXPERTS SEE BENCHMARK NIFTY SURGING TO 19,000-21,000
- FIIs TO REMAIN BULLISH ON INDIA OVER THE NEXT THREE YEARS
- BANKING, CAPITAL GOODS MAY OUTPERFORM AMONG SECTORS
- EXPERTS SEE ₹1 LAKH CRORE BEING RAISED VIA IPOs
- SIP STRATEGY, PASSIVE INVESTING A BETTER APPROACH

ROLLER COASTER. LACKLUSTRE. Tough. Resilient. Ask any top stock market analyst and that's how they will describe the way 2022 has panned out for Indian investors. The fallout of the Russia-Ukraine conflict, geopolitical risks, wild swings in crude oil prices, a depreciating rupee, skyrocketing inflation, successive rate hikes, macroeconomic uncertainty—everything that could perhaps go wrong in a year, went wrong in 2022.

But amid this upheaval, India has relatively outperformed global peers in terms of all economic parameters, including capex spend, discretionary consumption, pick-up in banking activity, etc., and this is reflected in the Indian equity markets. While in the US the Nasdaq is down by around 29 per cent and the S&P 500 by about 17 per cent year-to-date (YTD) as of November 18, both the Nifty 50 and the BSE Sensex are up by over 5 per cent. Even in the emerging markets context, the MSCI Emerging Markets index is down 22 per cent, with Chinese equities plunging nearly 15 per cent. But only select Indian investors who were smart enough to pick the right stocks, diversify beyond the index and take risks have made good returns.

So, will 2023 be a year of wealth creation?

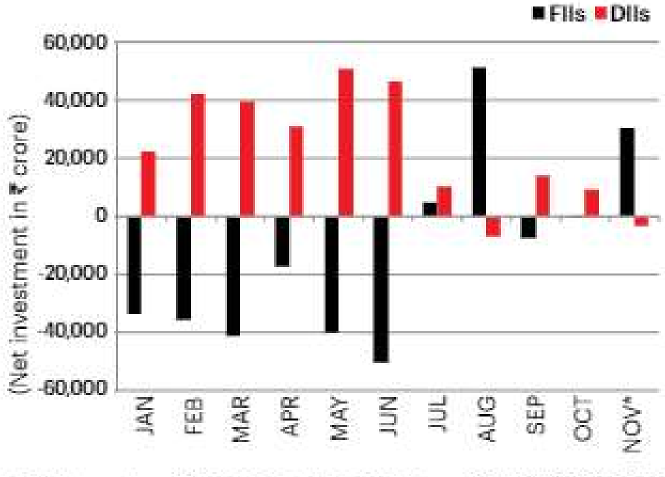
With little clarity on the global macro environment, experts are reluctant to call a trend for India's stock markets in the New Year. But many of them, looking at the markets from the prism of the decoupling theory—which says that different asset classes that typically rise and fall together start moving in opposite directions—believe India will outperform its peers, but are not sure about the extent, given the all-round recessionary fears.

The key reason why India has been more immune to the rest of the world in 2022 is its fundamental outperformance on key parameters. For instance, credit growth in India is at a nine-year high, which is an indicator of an economy in rebound. Corporate debt-to-GDP is at a 15-year low. The worst of asset quality issues that marred the banking system are behind us. According to data from the Reserve Bank of India, capacity utilisation in manufacturing was at 72.4 per cent in Q1FY23, indicating robust demand and signalling the need for fresh investments. But come 2023, can India remain resilient when the world's largest economies are staring at the possibility of a recession?

Nilesh Shah, MD of Kotak Mahindra Asset Management Company (AMC), says it would be unfair to assume that 2023 will be the year of wealth creation and that there would not be any worry

LOCAL SUPPORT

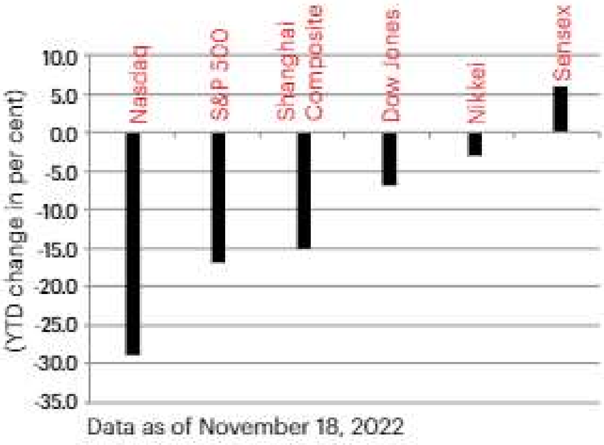
EVEN AS FIIs BOOKED PROFITS IN H12022, DOMESTIC INSTITUTIONAL INVESTORS RUSHED IN TO BUY INDIAN STOCKS



*till November 18; **SOURCE** ACE EQUITY

TR(E)ADING A SOLITARY PATH

THE BSE SENSEX HAS RELATIVELY OUTPERFORMED ITS GLOBAL PEERS SO FAR IN 2022



Data as of November 18, 2022

GRAPHICS BY **RAJ VERMA**

regarding the fast-deteriorating global macros. "However, the New Year will reward disciplined investors, who can take the market volatility in their stride," he says.

Given the pace and sustained rate hikes by the US Federal Reserve and the way it has been impacting the growth of the US economy, most global economists believe that the likelihood of America slipping into a recession is very high.

MEANWHILE, INDIA'S outperformance vis-à-vis the world is expected to continue into 2023, says Devina Mehra, Founder, Chairperson and MD of First Global, an AMC. "The risk is in sitting out rather than staying in. But unlike 2021, this is not a market where everything will go up, so being selective about sectors and companies but remaining invested is a smart move," she says.

But where is the Nifty headed in 2023? Brokerage houses and analysts offer a wide range of 19,000-21,000. "It is always difficult to predict short-term movements, but we will definitely see 20,000 coming on the Nifty in 2023," says Shah. He adds that for the Nifty to touch this mark, it will need a number of things to fall into place: the end of the Russia-Ukraine conflict; clear signals from the US Fed that it is looking to cut interest rates; and inflation settling down.

Another factor will be the direction of foreign flows. After betting big on India in the last two years, foreign institutional investors (FIIs) turned their back on the country this year. FIIs have been net buyers only in July and August. Equities witnessed record outflows, with the total sell-off on a YTD basis being more than ₹1.35 lakh crore. Even as FIIs booked profits, domestic institutional investors (DIIs) have ploughed in ₹2.55 lakh crore so far in 2022.

FIIs, however, seem to have felt the fear of missing out (FOMO) on witnessing India's resilience. In November, they turned net buyers again and have accumulated Indian equities worth over $3 billion (over ₹30,000 crore) in the first 13 trading sessions of the month, despite interest rate hikes and the hawkish stance of the US Fed. And that too at a time when the Indian market is trading at a valuation premium to its emerging market peers.

Saurabh Mukherjea, Founder and Chief Investment Officer of Marcellus Investment Managers, believes that a great deal of foreign money will flow into the Indian markets over the next three years. He explains that foreign inflows into the Chinese stock markets are down to zero, and its economy is in trouble. The Indian economy, on the other hand, is in pretty decent shape. "Western investors have $3.5 trillion invested in China... of that, even if half a trillion dollars comes to India, that will virtually double the FII investments in our country. I'm hopeful that this is going to happen over the next three years," says Mukherjea, adding that the banking sector has usually found favour with FIIs.

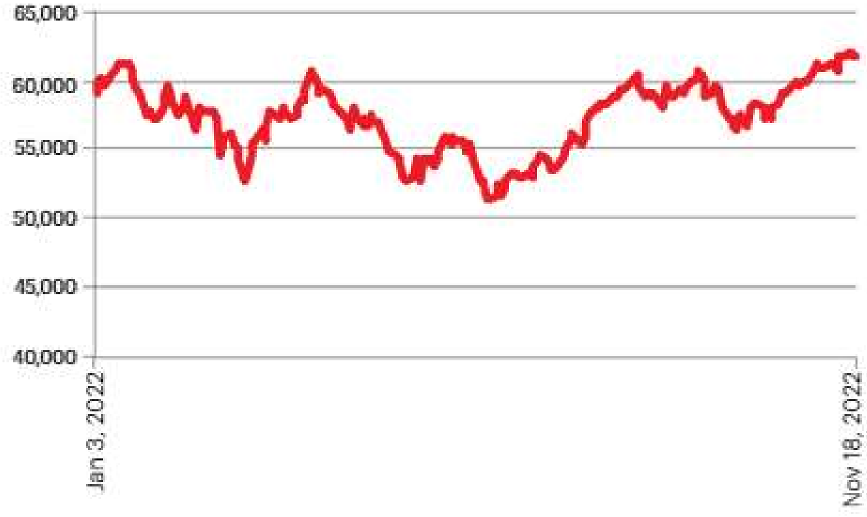
In terms of sectoral performance, the BSE Information Technology index has emerged as the worst performing sectoral index, slipping over 21 per cent YTD. On the other hand, BSE Power has emerged as the best-performing one with nearly 35 per cent returns.

For 2023, there seems to be a consensus among analysts that banking and financials will take the lead. "Within banks, we think the PSU banks would outperform. We are overweight on capital goods and industrial machinery," says Mehra. Shah too, is positive on banking, industrials and capital goods.

Coming to public offers, last year's euphoria is missing in 2022 as the secondary market remains

TOPSY-TURVY

THE BENCHMARK BSE SENSEX GAINED 5.9 PER CENT TILL NOVEMBER 18 THIS YEAR



volatile. The IPO of insurance behemoth LIC—the biggest one this year—has proven to be a wealth destroyer for investors as the stock has slipped around 33 per cent from its issue price. The silver lining is that of the 29 new listings in 2022, only seven have slipped below their issue price. Among the outperformers are names such as Adani Wilmar which is up over 175 per cent from its issue price, followed by Venus Pipes and Veranda Learning which are up over 115 per cent and 100 per cent, respectively, from their issue price.

GOING FORWARD, 2023 looks more promising as markets regulator, the Securities and Exchange Board of India (Sebi), has given its approval to at least 65 companies to raise about ₹1 lakh crore through the primary market in the coming 12 months. Data available with Prime Database shows that companies including Fabindia, Biba Fashion, VLCC Health Care, Sula Vineyards, TVS Supply Chain Solutions, Macleods Pharmaceuticals, Bharat FIH, Emcure Pharmaceuticals, and Go Airlines have secured Sebi's clearance for public offers so far. This apart, 40 more companies—including names such as Oravel Stays (OYO), Snapdeal, Joyalukkas India, Signature Global, Go Digit General Insurance and Yatra Online—have filed offer documents. These companies may be looking to raise another ₹60,000 crore via their public issues, says Pranav Haldea, Managing Director of Prime Database Group.

In the secondary market, in terms of individual performers, as many as 46 companies of the BSE 500 index have jumped over 50 per cent YTD (as of November 18) with Adani Power emerging as the top gainer with returns of 237 per cent. As a whole, the Adani Group has been the biggest wealth creator of 2022 for investors with Adani Enterprises surging over 135 per cent and Adani Total Gas up 112 per cent. In fact, all seven listed firms from the group have given double-digit returns so far this year. The other big movers this year have been Mazagon Dock Shipbuilders, Bharat Dynamics, Deepak Fertilisers, Hindustan Aeronautics Limited (HAL) and Lemon Tree Hotels, all of which have more than doubled investors' wealth this year, giving over 100-194 per cent returns.

As for upcoming IPOs, Rahul Arora, CEO of Nirmal Bang Institutional Equities, says: "The kind of IPOs that are coming now are very different from what got launched 15-18 months ago. From new-generation fintech and consumer tech companies last year, there seems to be a shift towards traditional companies which are making a profit as well."

Among new-age tech firms that were listed last year, Paytm, Policybazaar, Zomato and Nykaa—all have tumbled between 45-60 per cent YTD. Arora says that for new-age companies, the worst may be behind them. "A lot of these firms that listed at steep valuations have now come down to reasonable prices... so there may be a case to look positively at some of them now," he says.

Then what should investors do in 2023? Experts believe that while the markets will be heading higher, it won't be easy to make money as there will be the impact of the rate hikes seen across the world. Arora says that 2023 will see a lot of government spending as it is a pre-election year. "The right way to approach the markets would be via a SIP strategy to spread the risk. Also, I'd prefer passive investing over active investing in the New Year, which means placing bets on the index for the next year would be a better route," he says. BT

@sakshibatra18

"The New Year [2023] will reward disciplined investors, who can take the market volatility in their stride"

NILESH SHAH
MANAGING DIRECTOR,
KOTAK MAHINDRA AMC

"India's outperformance vis-à-vis the world will continue in 2023. The risk is in sitting out rather than staying invested. But unlike 2021 this is not a market where everything will go up"

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SAURABH MUKHERJEA
FOUNDER & CIO, MARCELLUS
INVESTMENT MANAGERS

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'Gift' up the spirits of your employees and partners with Titan

The gifting industry has evolved in India and around the world. Customized gifts are all the rage now, and Titan Company understands this transition better than anyone. That's why their gifting range is well aligned with the needs of all types of organizations like MSMEs, Small and large corporates, Educational and training institutes, Public sector units, Banks, Government organizations, etc. Titan's corporate gifting solutions offer a rich portfolio of products for all corporate occasions creating personalized gifting experiences for business associates, partners, employees, customers, and other stakeholders. Sanjay Narula, Head of Corporate Business Group, Titan Company Ltd., gives us an insight into the corporate gifting industry and the desire to celebrate milestones at every opportunity.

What is Titan's vision with regards to corporate gifting?

We at Titan believe in crafting memories by making every gift as special as the ones giving it out and receiving it. Whether it is Titan watches, Skinn perfumes, Fastrack smart watches, Taneira sarees, Gold coins or vouchers of Tanishq, Titan Eyeplus - there is something on our gifting platter to suit every occasion. Especially in the corporate world, work anniversaries, retirement parties, or company milestones are a few occasions where people want to be awarded, appreciated, and celebrated with a meaningful token or souvenir. And they want to do so with a brand that not only understands the emotions behind these celebrations but also delivers the finest experience. Given that we already have such a phenomenal customer affinity, our focus is to engage with them, build a relationship, provide solutions wherever necessary, and help them celebrate their milestones. In doing so, we also aim to expand our horizons and explore the potential market of small and mid-size corporates. That is our vision.

When did Titan foray into corporate gifting?

Since its inception, the Titan Company has been into corporate gifting. We understand the value of achieving & celebrating corporate milestones. For instance, today if a company is celebrating its 10th year on a grand scale, it may want to gift its employees with a memento that is sure to be etched in their memory for a lifetime. A customized watch with the company's name embossed cannot be bought elsewhere, so, it will most likely be cherished and passed on to generations. This ensures that the occasion would continue to be remembered for many years. That uniqueness combined with the power of the brand is what made our foray into the world of corporate gifts.

How big is the gifting industry in India, and what role will Titan play in making it bigger?

The corporate gifting market comprises two kinds of gifting - the first being the product and the second being the voucher. They add up to almost a Rs. 40,000 crore industry while growing at 30% per annum, which makes it the fastest-growing industry. We have built an unparalleled network over the years, unlike any other. Titan alone has a network of over 1000 franchise partners and collaborations. We will keep growing the gifting industry as long as we maintain and grow this network that we already enjoy.

TITAN
COMPANY

Is there a change in corporate gifting over the years? If yes, then what are they?

There have been significant changes over the years when it comes to corporate gifting. Back in the days of my father's generation, there were only two occasions when employees received gifts. One was during Diwali when they were given a box of sweets along with their annual bonus. The second was perhaps at the time of retirement or an annual company event. Over the years, we have seen a change in the way people have come up with more reasons to celebrate. For example, a joining kit, a welcome back kit when they returned to the office following the lockdown, dealer incentives, consumer schemes, mementos during events and celebrations, etc. People prefer customized gifts when they celebrate events like long service awards. Companies leverage such occasions to their benefit by giving corporate gifts to employees, vendors, distributors, etc. There was a time when you could purchase an item or appliance for a discount. This has changed over the years, and now you get vouchers or gifts with purchase.

What, according to you, is the next big trend in corporate gifting?

The landscape of gifting has changed over the years. From being just a corporate obligation to now reflecting value and care, gifting is now about acknowledging and appreciating professional ties. Every gift you choose reflects your thoughts and understanding of the receiver. Gifting now covers a much larger realm where performance, reliability and durability all combined symbolise the care & thoughtfulness behind the gesture. Anything that combines technology and product is a game changer. Let's say a company welcomes new joinees with a personalized smartwatch that has their biometrics fed into it. This eliminates the need to sign in or out as one enters or exits the office. This kind of watch could give alerts about where and when meetings are happening etc.

What do you see your competitors doing, and what have you learned from them?

I firmly believe that there is no end to learning. Today vouchers from e-commerce giants have a huge role to play in corporate gifting. These are a bigger hit among B2B sectors than B2C in India and have contributed immensely to the gifting industry. One of the most significant lessons I've learnt is from a small or medium enterprise - the ability to ask the right questions to ensure that your customers have the utmost clarity. One must be able to maneuver the conversation well enough to help consumers conclude. By learning to do so, our conversion rates shot up. This is by far the most valuable thing I've learned. A personalized gift done well is unforgettable. Known for its quality and exclusivity, Titan Company is known for its best-in-class and in-house brands like Titan, Titan Eyeplus, Fastrack, Skinn, and Tanishq, alongside international brands such as Tommy Hilfiger, Coach, etc. With world-class technology and top-notch designers at Titan, customizing gifts as per the design briefs while keeping with the delivery timelines becomes a cakewalk, making them the masters of the trade. Now, experience the joy of gifting.

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The India Growth Story

Spurred by the embrace of new-age tech and the expanding opportunities of India's businesses, the country's economy has finally started spreading its wings

BY **ANAND RATHI** FOUNDER AND CHAIRMAN, ANAND RATHI GROUP

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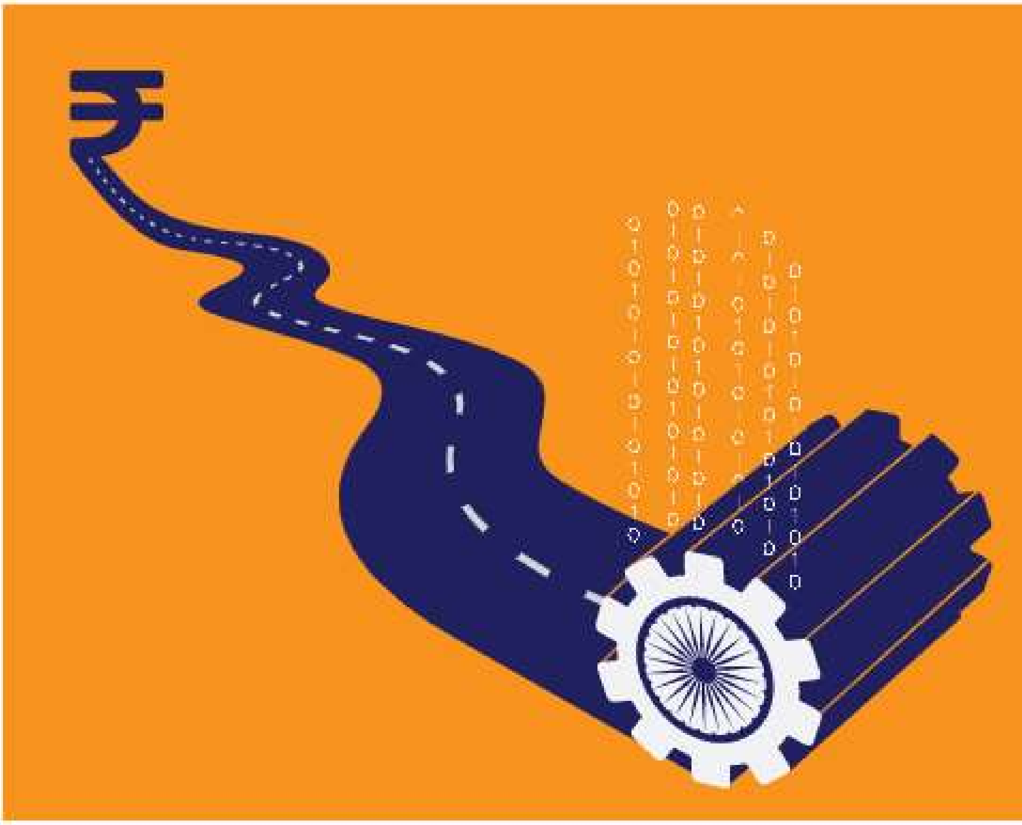


ILLUSTRATION BY **RAJ VERMA**

ACCORDING TO THE seminal work of the late economist Angus Maddison on the economies of previous eras, India was the largest economy of the world between 1 AD and 1700 AD—85 per cent of the time in the past 2,000 years. It accounted for anywhere between one-third and one-fourth of the global GDP during this period. But systematic exploitation during the colonial rule resulted in rapid deterioration and by Independence, India's share in global GDP had shrunk to 1 per cent. Now, over the past 30 years, India has made rapid progress and restored part of that lost glory.

Today, it accounts for nearly 4 per cent of the global GDP in terms of market exchange rate and over 7 per cent by purchasing power parity. India's global ranking by the economy's size has also improved from 16th in 1996 to fifth in 2021. Since 2015, India has almost consistently been the fastest growing major economy. According to projections of the IMF, the country is likely to maintain that position till 2027.

Today, India has the second-largest agriculture-, fifth-largest manufacturing- and seventh-largest services sectors. Among systemically vital countries, it has the fourth highest investment rate and the fifth highest savings rate while its consumption spending is seventh highest. Its progress over the past three decades has not remained confined to the economic sphere. There has been all-round growth in sectors such as infrastructure, defence, financial inclusion, education, healthcare, gender equality etc.

Over time, India has created a diversified manufacturing base. A large part has been driven by old sectors like construction, engineering goods, consumer staples, automobiles, etc. Despite these achievements, India's success has been less pronounced in three crucial areas.

First, the share of manufacturing in GDP has not crossed 20 per cent.

With increasing automation, job creation in core manufacturing activities has remained limited. Due to its limited expansion, relatively high-paying and skill-intensive job creation in India's formal sector has not kept pace with the rising workforce. Second, India's foray into the hi-tech, high value-added and globally oriented sectors with significant economies of scale has remained limited. Such industries have helped foster industrialisation elsewhere. But India, unlike China and many East Asian economies, has missed out on this. Third, limited access to foreign capital had increased the cost of funds and thereby fixed capital formation was constrained.

But over the past 30 years, the culmination of several seemingly separate factors has steadily changed the scenario. Since the early '90s, India has embarked on the path of economic liberalisation. Despite several regime changes and the occasional political instability, none of the successive governments have reversed any major reforms initiated by their predecessors. By increasing the scope for private entrepreneurs to shape the economy, the government has enabled Indian industry to better align with the underlying national and international demand. It has also enhanced access to global finance, tech and collaboration. By providing the necessary structure, the government has played a supportive role in this. More recently, programmes like Make in India, Aatmanirbhar Bharat and production-linked incentive (PLI) schemes are further harnessing the entrepreneurial drive of Indians.

The invention of the steam engine started the first industrial revolution, followed by electric engines that led to the second one. The third revolution was characterised by the use of microchips. For different reasons, India was caught on the wrong side of the first three industrial revolutions. Currently the world is undergoing the fourth such revolution. It started with the rapid progress in information communication technology (ICT). This eventually led to a cyber-physical interface in the form of vast interconnected information technology (IT)-operating technology (OT) networks. New disruptive tech such as big data, AI/ML and blockchain are deepening the process. The quick embrace of progresses in ICT by India coupled with the country's demonstrated strength in IT has enabled it to become a prominent player in new-age tech and industries.

A large part of India's new-age tech initiatives are driven by start-ups. From hyper-local delivery to fintech, innovative use of AI and ML to the use of remote sensing for better cropping, genomics-based personalised healthcare to automated algorithmic trading, and social media development to online delivery of education, start-ups have taken leading roles in Industry 4.0. Many Indian start-ups have attracted global attention and funding, reached major scale and turned into unicorns. Faced with challenges from the start-ups, incumbent companies have also started embracing the new tech of Industry 4.0.

In today's recession-threatened world, India offers the most exciting growth story. The ascent from an also-ran to the front runner has fortified India's pivotal global position

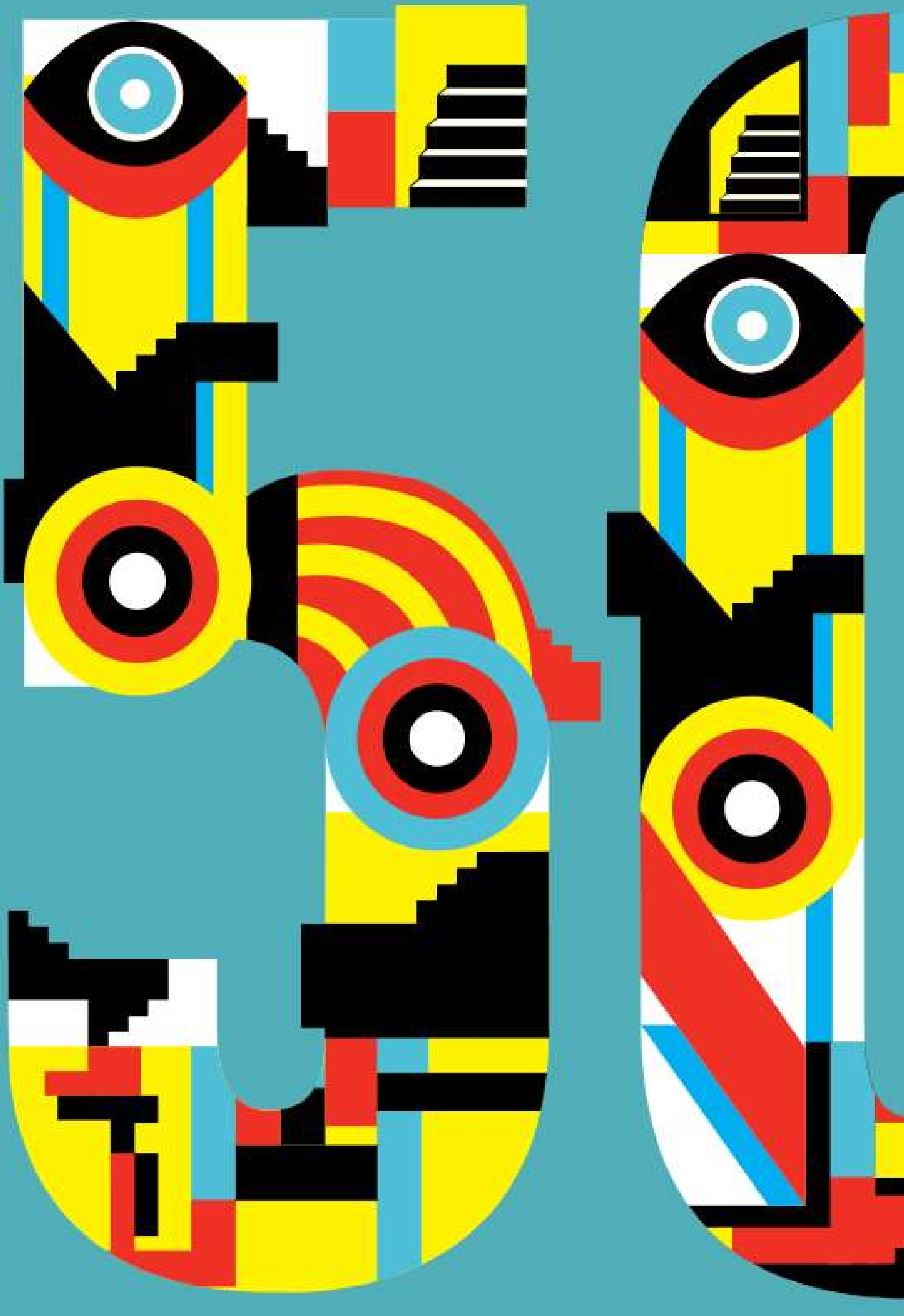
The government has also taken major strides in these areas, especially for creating digital infrastructure such as the Unified Payments Interface (UPI) that has spurred the digitisation of India's financial sector. The innovative use of Jan Dhan bank accounts, Aadhaar identity cards and mobile connectivity (JAM) has brought India to the forefront of digitised, transparent, real time and targeted delivery of welfare initiatives in a cashless manner. Such initiatives have also vastly expanded the reach of financial inclusion.

The combination—of rapid economic progress, India's ascent in new-age industries, the global 'China plus one' strategy in supply chain sourcing and increasing global interest in India's growth story—have enhanced access to foreign capital and tech. With these, India is now creating a major industrial base in hi-tech industries in sectors such as consumer electronics, mobile telephony, semiconductors, electric vehicles and solar panels and other renewable energy ecosystems. Among digitised services, India's position is getting strengthened in skill-intensive areas like customised software development, fintech, BPO/KPO, financial algorithm development and R&D relating to social media, AI and ML.

In today's recession-threatened world, India offers the most exciting growth story. The ascent from an also-ran to the front runner has fortified India's pivotal global position. The country is also being seen as an arbitrator between warring factions in the western world. From the chief executives and board members of some of the world's biggest companies, the Indian diaspora has now even spread to the White House and of late to 10 Downing Street. The symbolism of the turning cycle of time within 75 years of India's independence can hardly be missed. India's millennium has just started. BT

Views are personal

THE CRA



MARKED BY MARQUEE DEBUTANTS AND TOP RANKERS OF LAST YEAR WHI
HERE ARE THE FINER DETAILS OF THE EXHAUSTIVE STUDY

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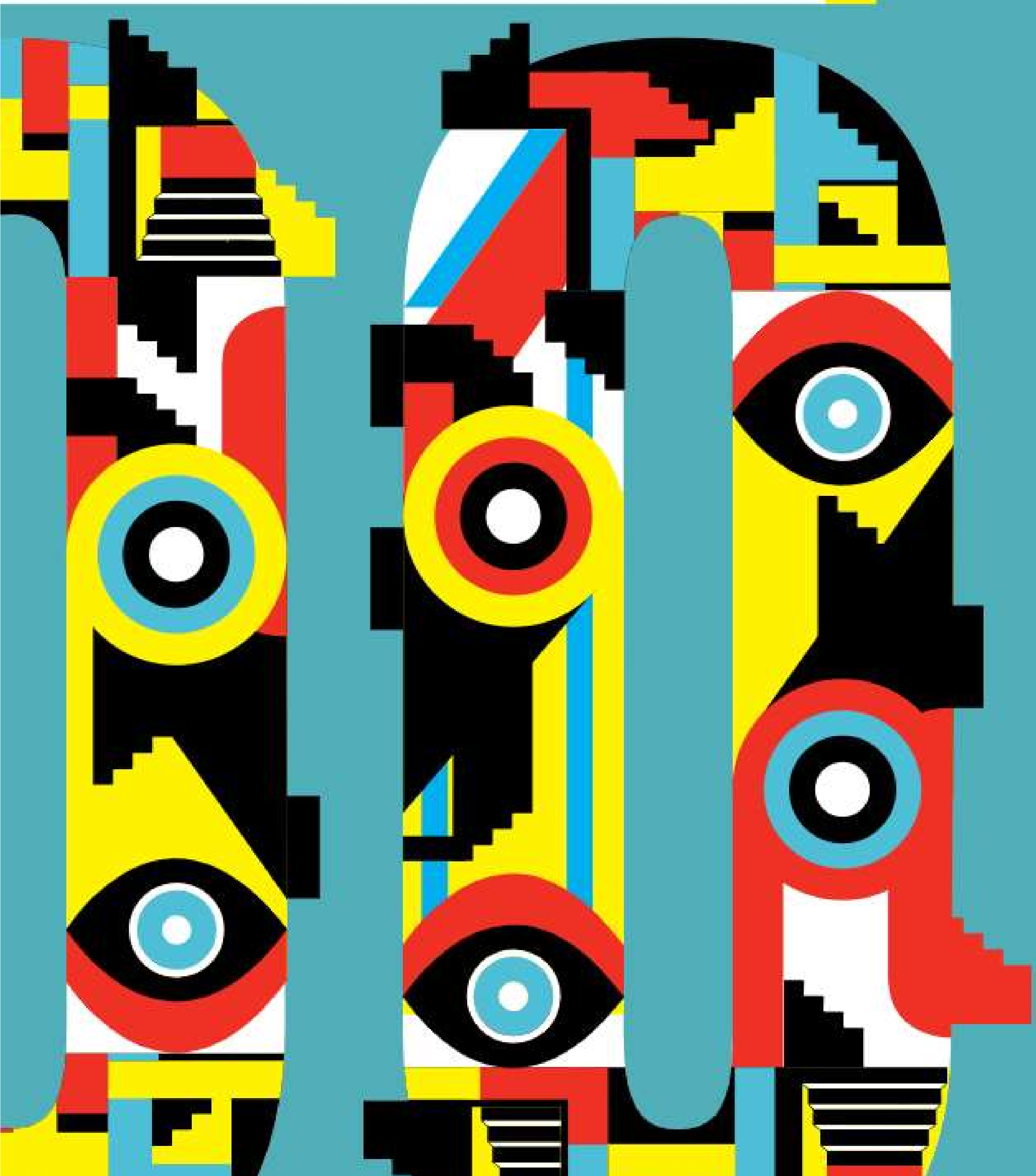


CH HAVE ONLY GOT BIGGER, THE BT500 2022 LIST IS AN INTERESTING MIX.
CONDUCTED BY *BT* EVERY YEAR BY **ASHISH RUKHAIYAR**

ILLUSTRATION BY **ANIRBAN GHOSH**

“***THE INDIVIDUAL INVESTOR** should act consistently as an investor and not as a speculator.*” American economist Benjamin Graham’s advice seems to encompass all that is currently happening in the Indian stock markets. There is an influx of individual investors, many of whom are looking to make a quick gain. The swift and sudden rally in many stocks is fuelling this behaviour. But that does not mean that the Indian stock market is a speculator’s den. The arena is replete with companies that have emerged as consistent wealth creators. Plus, they also boast impressive growth in terms of profitability.

These performers are what the annual BT500 listing is all about. Started in 1992, the ranking of the biggest 500 companies (by market capitalisation) throws up several interesting insights each year. The ranking is based on the average daily market cap for the 12-month period from October 1, 2021, to September 30, 2022. The cumulative market capitalisation of the BT500 companies this year stands at ₹251.33 lakh crore, registering a growth of 26 per cent. While that is impressive growth, it is significantly lower than last year’s growth of 43.4 per cent. Interestingly, the surge in valuations this year has happened during a period when the benchmark 30-share S&P BSE Sensex lost 3 per cent of its value.

But first, let’s take a look at the toppers. Private sector major Reliance Industries retains its top slot from 2021 with an average market cap of ₹17.01 lakh crore, a growth of 20.8 per cent compared to the previous study period. Tata Consultancy Services (TCS) and HDFC Bank retain their No. 2 and No. 3 spots with average market cap of ₹12.81 lakh crore and ₹8.11 lakh crore, respectively. Interestingly, while the IT services major saw its valuation jump 10 per cent, the private sector lender registered a growth of a mere 1.2 per cent in its average valuation over the previous study period. To complete the top five, Infosys and Hindustan Unilever (HUL) also retain their respective holds on the No. 4 and No. 5 ranks, despite the FMCG major registering the lowest profit after tax in FY22—₹8,887 crore—among the top five occupants of the BT500 study.

THE WORRY AMONG MARKET PARTICIPANTS IS THAT INDIAN MARKETS ARE RALLYING WHEN MOST OTHER ECONOMIES IN THE WORLD ARE DECELERATING

Interestingly, the bottom half of the top 10 rankings has a mix of new entrants and changed rankings of earlier occupants. ICICI Bank saw its rank improve from No. 7 to No. 6, while pushing down housing finance major HDFC by one rank to No 7. The market cap of ICICI Bank rose 30.9 per cent while that of HDFC fell by a marginal 0.9 per cent during the study period. The largest government-owned lender, State Bank of India, which was ranked No. 10 in last year’s study, registered a strong 41.2 per cent growth in its average market cap to jump two places and settle at No. 8 this year.

Insurance bellwether Life Insurance Corporation of India (LIC), which made a high-profile entry in the stock market this May but has disappointed in terms of post-listing performance, has made its debut in this year’s listing by taking the No. 9 position, followed by telecom major Bharti Airtel at No. 10

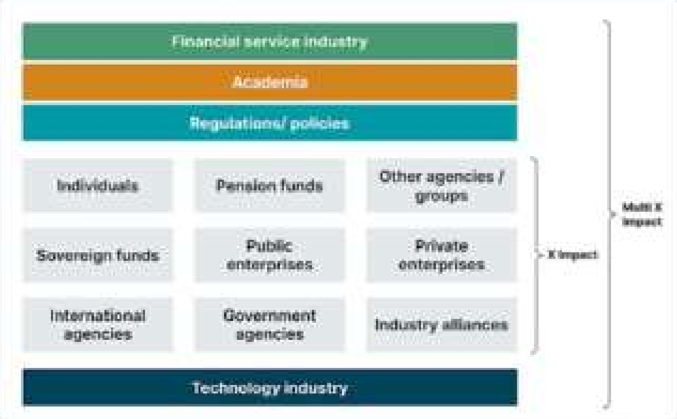
HOW CAN FINANCIAL SERVICES FURTHER SUSTAINABLE GROWTH

Sai Mandapaty, Chief Commercial Officer at Thoughtworks, Muralikrishnan Puthanveedu, Head of BFSI at Thoughtworks and Mahima Gupta, Principal Consultant at Thoughtworks

The financial industry / ecosystem is currently playing the role of an enabler, a mediator, an investor or a ratings assessor but it has the opportunity to become a direct contributor towards creating sustainable growth.

While the footprint of the financial services industry may not be entirely quantifiable yet, there is empirical evidence that it has indeed underwritten Environmental, Social and Corporate Governance (ESG) initiatives while maintaining business equilibrium.

However, no single entity can tackle the environmental challenges to create the needed impact all by themselves. What the world needs today is different organizations and industries coming together to create a force multiplier effect. Technology and data can further amplify such impact by becoming the connective fabric and providing insights and transparency while measuring outcomes.



We explore how financial institutions are impacting the 4 pillars of sustainability: humanity, society, environment and economy. Our framework maps sustainability to innovations in financial services that further impact businesses in a balanced manner.

Human sustainability - carrying the nexus

Across developing countries, digital financial services help governments to enhance reach, quality and efficiency of publicly provided services.

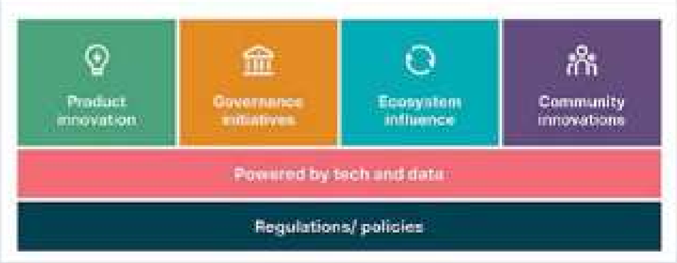
Financial services also have significant opportunities to educate the youth. Many young people join savings groups to mobilize savings and loans for their own or their siblings' educational needs.

Social sustainability - innovating via technology

Today, 1.6 billion adults across the globe are unbanked and many more are under-banked. By harnessing emerging technologies, fintechs are boosting financial inclusion. Replacing cash with digital transactions has moved the needle on sustainability goals – virtual cards reduce plastic/metal use while lower cost fintech solutions further financial inclusion at scale. For example, analytics help with loan approvals for the unbanked and people with no credit history through business models such as Buy Now Pay Later (BNPL).

Environmental sustainability - financializing the environment

Banks, worldwide, are aligning their lending and investment portfolios to ensure net-zero emissions by 2050. Financial institutions have facilitated 'emissions marketplaces,' that are critiqued for being 'profit accumulating tactics' that will not sustain nature. However, initiatives like carbon credit trading are instrumental in ensuring net-off and overall sustainability.



Economic sustainability - retailing the playbook

Impact investment used to be a niche terrain with specialist players and beneficiaries. That's no longer the case. To understand the impact, let's review sustainability funding sans bonds. India Inc spent $12.85 bn on CSR over the last 7 years as opposed to the country issuing $6.11 bn in green bonds during the first 11 months of 2021 alone!

Ultimately, what we see is the potential around ESG mixed with legitimate concerns around Greenwashing. Also, market slumps have sometimes seen investors withdraw billions from ESG-labeled exchange-traded equity funds – indicative of non commitment to ESG initiatives.

In such a scenario, here's how financial services organizations can adapt their services for sustainability, powered by tech:

Product innovation: a rise in innovative products such as Donor Advised Funds provides incentive, purpose and control to customers. This helps channel funds towards sustainable development activities via charity / gift initiatives.

Governance: to balance sustainability and growth, financial institutions have created risk management approaches and are setting up advisory groups that directly report to the board to make sustainability a priority.

Ecosystem influence: organizations are setting carbon intensity targets for key sectors in their financial portfolio. This encourages their corporate clients to consider sustainability as part of their own business strategies.

Community influence: organizations with sustainability as part of their core strategy are creating playbooks and helping clients embark on their sustainable development journey.

Technology and data: organizations need to collect, understand, analyze and tie non-financial data back to financial outcomes. Also, making these technologies open source will ensure the data is equitable and accessible for anyone to build on.

Policy: ISSB and EFRAG's work on EU sustainability reporting are bringing uniform standards for sustainability disclosures.

As a tech company, we are focusing on sustainability through five focus areas. However every organization should choose to focus on areas that help them contribute to sustainability goals:

Responsible tech and innovation: evaluating the risks and social implications of tech, embedding the values of privacy, empathy, equity and inclusion in tech solutions.

Beyond diversity in tech: extending opportunities to increase the advancement of underrepresented groups in the technology sector.

Inclusivity and social justice: using data to highlight injustice and using technology to provide platforms for empowerment.

Healthcare as a human right: developing tech based approaches to extend health information and care to communities grappling with health service shortages.

Sustainability and climate action: leveraging technology to identify and mitigate the negative impacts of climate change and reduce carbon footprint.

(it was at No. 11 last year). Interestingly, even as the government left no stone unturned to pitch the LIC story to both institutional and retail investors, market participants do not appear very gung-ho on the company. "LIC has brought insurance as a sector in the limelight and could have convinced more players from the private sector to [access] the public markets, but the returns have been disappointing and the street seems to be a bit cautious on the sector," says Prakarsh Gagdani, CEO of 5Paisa, a discount broking company. The LIC stock touched its all-time high of ₹920 on the day of its debut on May 17 but is now at around ₹639 (on November 18).

Meanwhile, Bajaj Finance and Kotak Mahindra Bank have been pushed out of the top 10 ranks this year to No. 11 and No. 12, respectively, despite registering growth in average market cap of 26.8 per cent and 4.1 per cent, respectively, during the study period.

THE SECTORAL LENS

In terms of sectors, the collective category of BFSI—banking, financial services & insurance—continues to rule the rankings with over 80 representations, led by segment heavyweights like HDFC Bank, ICICI Bank, LIC, Bajaj Finance, Axis Bank, HDFC Life Insurance Company and SBI Life Insurance Company, among others.

Jimeet Modi, Founder & Group CEO of SAMCO, a group with presence in broking and the mutual fund business, has a strong outlook for the BFSI segment as he believes that the lending industry is poised to grow exponentially on the back of huge demand, especially from retail borrowers. "BFSI as a sector offers great compounding benefits as it has the ability to redeploy capital efficiently and generate returns. India is a great lending story and, hence, BFSI will continue to offer good opportunity, although our preference is towards retail lenders, especially private banks and NBFCs," he says. Incidentally, India's only listed stock exchange, the BSE, which is Asia's oldest bourse, saw its rank jump from No. 497 to No. 351 as its valuation more than doubled to ₹9,138 crore from the earlier ₹3,460 crore.

Moving away from sectors on to conglomerates, the Gautam Adani-led Adani Group has been in the limelight this year as the stock prices of most of its listed entities have registered strong growth. Barring Adani Ports and Special Economic Zone, which saw its rank drop slightly from 29 to 31, all the other Adani entities have seen their ranks improve, with Adani Power registering the biggest jump from 136 to 58. Adani Green Energy (15), Adani Transmission (19), Adani Total Gas (22) and Adani Enterprises (24) all improved their ranks as the average market cap of most of the group's entities more than doubled when compared to the previous study. Newly-listed Adani Wilmar, India's biggest FMCG company, made its debut on the bourses in February this year, and made its entry in the BT500 rankings at No. 62.

STARTING UP IN THE RANKINGS

More than 30 new names—that were not listed or eligible to be ranked earlier—have entered the BT500 rankings this year, with start-ups hogging the limelight even as most have been in the news for their lacklustre performance in the public markets and their losses. Investment banker-turned-entrepreneur Falguni Nayar—who also fea-

> **"The biggest signal that one got after some of the big guns of the start-up segment listed on the bourses was that you have to value capital since it is limited in nature. You cannot splurge it in the interest of growth"**
>
> **Prakarsh Gagdani**
> CEO, 5Paisa

> **"There is a long way to go for the Indian markets to attain depth... Till we attain that, volatile movements will happen with new names coming in or going out of the list"**
>
> **Jimeet Modi**
> FOUNDER & GROUP CEO, SAMCO

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PACK LEADERS

Top 10 companies and their average m-cap

2022 Rank	2021 Rank	Company	Avg. market cap*
1	1	Reliance Industries	17,00,946
2	2	Tata Consultancy Services	12,81,252
3	3	HDFC Bank	8,11,061
4	4	Infosys	6,92,535
5	5	Hindustan Unilever	5,54,428
6	7	ICICI Bank	5,33,178
7	6	Housing Development Finance Corporation	4,45,666
8	10	State Bank of India	4,43,235
9	N/L	Life Insurance Corporation of India	4,42,512
10	11	Bharti Airtel	4,18,494

THE UPSTARTS

Top-ranked newly listed entities of 2022

2022 Rank	Company	Avg. market cap*
9	Life Insurance Corporation of India	4,42,512
62	Adani Wilmar	77,730
64	FSN E-Commerce Ventures	77,644
71	Zomato#	72,176
89	One 97 Communications	54,763
122	Delhivery	40,881
123	Star Health and Allied Insurance Company	40,748
151	PB Fintech	32,906
184	Vedant Fashions	26,152
253	Metro Brands	16,677

N/L: NOT LISTED; *AVERAGE MARKET CAPITALISTION (M-CAP) IS FROM OCTOBER 2021 TO SEPTEMBER 2022; **FIGURES** ARE IN ₹ CRORE; #ZOMATO WAS NOT RATED IN LAST YEAR'S BT500 LIST AS IT DID NOT MEET THE CUT-OFF CRITERIA

tures in the Most Powerful Women in Business list of *Business Today*—saw her venture Nykaa (FSN E-Commerce Ventures) emerge as the top-ranking start-up in the BT500 list, occupying the 64th position with an average market capitalisation of ₹77,644 crore. It is followed by food delivery major Zomato (No. 71) with an average market capitalisation of ₹72,176 crore. Vijay Shekhar Sharma's Paytm (One 97 Communications) also made its debut in the rankings at No. 89 with an average market capitalisation of ₹54,763 crore. Some other marquee names from the start-up world in the BT500 rankings this year include Delhivery (No. 122) and Policybazaar (PB Fintech, at No. 151).

Interestingly, some of these firms also feature in the list of the top 10 loss-making companies in the BT500. Paytm reported a net loss of ₹2,350.5 crore in FY22 while Delhivery and Zomato also registered net losses in FY22 of ₹1,011 crore and ₹1,222.8 crore, respectively. "The biggest signal that one got after some of the big guns of the start-up segment listed on the bourses was that you have to value capital since it is limited in nature. You cannot splurge it in the interest of growth," says Gagdani. "There is always merit in having a start-up with a concept that disrupts an industry, but then at what cost? At some point, there has to be some profitable growth in sight."

It would, however, be unfair to state that the list of new entrants—and also that of loss-making companies—is replete with only start-ups as many old-economy firms have also made it to both the lists. Apart from LIC and Adani Wilmar, old-economy entities like Star Health and Allied Insurance Company (No. 123), Vedant Fashions (184), Motherson Sumi Wiring India (204), Metro Brands (253) and Aditya Birla Sun Life AMC (269) entered the BT500 rankings this year.

Further, the top loss-making company in the list is embattled telecom giant Vodafone Idea with a net loss of ₹28,246.6 crore in FY22, followed by Tata Motors and InterGlobe Aviation with net losses of ₹11,234.7 crore and ₹6,161.8 crore, respectively. All loss values are from their consolidated financial statements.

PROFITABLITY SOARS

Even as the year saw the markets being gripped by various concerns including inflation, oscillating crude prices, rate hikes and an overall slowdown in the global economy, most companies in the BT500 rankings registered healthy growth in their profit. Nearly 390 companies saw their bottom line improve in FY22 when compared to the previous fiscal, with all the top 10 companies being part of the

TOP GAINERS

Top 10 companies in terms of highest gains made in the ranks on the BT500 2022 list

2022 Rank	2021 Rank	Company	Avg. m-cap*
191	468	Tata Teleservices (Maharashtra)	25,252
351	497	BSE	9,138
177	320	CG Power and Industrial Solutions	26,762
295	434	IRB Infrastructure Developers	12,496
197	331	Trident	23,763
270	400	KPIT Technologies	14,521
240	366	Poonawalla Fincorp	18,864
361	484	Shree Renuka Sugars	8,588
162	283	Gujarat Fluorochemicals	30,162
375	482	Allcargo Logistics	8,144

TOP LOSERS

Top 10 companies in terms of maximum drop in the ranks on the BT500 2022 list

2022 Rank	2021 Rank	Company	Avg. market cap*
453	227	Dhani Services	5,952
402	248	Jubilant Pharmova	7,310
491	345	Dilip Buildcon	4,974
404	263	Vaibhav Global	7,281
496	360	Johnson Controls-Hitachi Air Conditioning India	4,938
459	328	EPL	5,735
373	245	RBL Bank	8,194
500	375	Infibeam Avenues	4,893
428	313	JM Financial	6,710
364	250	Indigo Paints	8,491

ONLY COMPANIES THAT WERE PART OF THE BT500 LIST LAST YEAR HAVE BEEN CONSIDERED
SOURCE ACE EQUITY

bandwagon. The biggest jump in the bottom line among the toppers was recorded by SBI, which saw its FY22 profit after tax surge nearly 50 per cent to ₹36,356.2 crore, compared to ₹24,279.7 crore in FY21.

Interestingly, as many as 77 companies saw their net profit more than double in FY22 when compared to FY21, including companies like Godrej Industries, Info Edge (India), Tata Steel, Nazara Technologies, Adani Power, SAIL, Hindalco Industries, JSW Steel, and ONGC. "Companies that are focussed on improving their profitability have performed much better than those that are in losses and, more importantly, the losses are increasing," says Gagdani.

Meanwhile, companies that saw their losses more than double between FY22 and FY21 included names like Policybazaar, Ashok Leyland, Dhani Services, Delhivery and Swan Energy. Market participants, meanwhile, believe that investors need to be cautious even as valuations and bottom lines of most companies are on the rise and the benchmarks are also within kissing distance of their all-time highs. On November 18, the benchmark Sensex closed at 61,663.48, less than 600 points away from the record high of 62,245.43 it touched on October 19, 2021.

"The worry among market participants is that Indian markets are rallying at a time when most other economies are decelerating, the US Fed is hiking rates and there are concerns related to recession as well. It is a unique situation that has not been seen in the past many years. That is leading to a lot of scepticism and there are questions raised over the sustainability of the rally," says Modi of SAMCO.

In a similar context, Gagdani says that the current rally is not backed by fundamental factors and seems to be driven by liquidity. "We are still battling inflation with interest rates rising, leading to higher EMIs. The festive season has not been great for many sectors. So, there is a big question mark around what is fuelling the current rally. It is more about liquidity. While FPIs (foreign portfolio investors) have been sellers in most of the recent months, the selling has been absorbed by domestic money. I am not sure if we will touch new highs," he says.

While one will have to wait and watch how the Indian stock market plays out in the coming months, one thing is certain: investors need to be cautious and look at investing in strong and large companies rather than speculate for a quick buck.

And to know more about the largest listed companies of India, one can always refer to the BT500 rankings. **BT**

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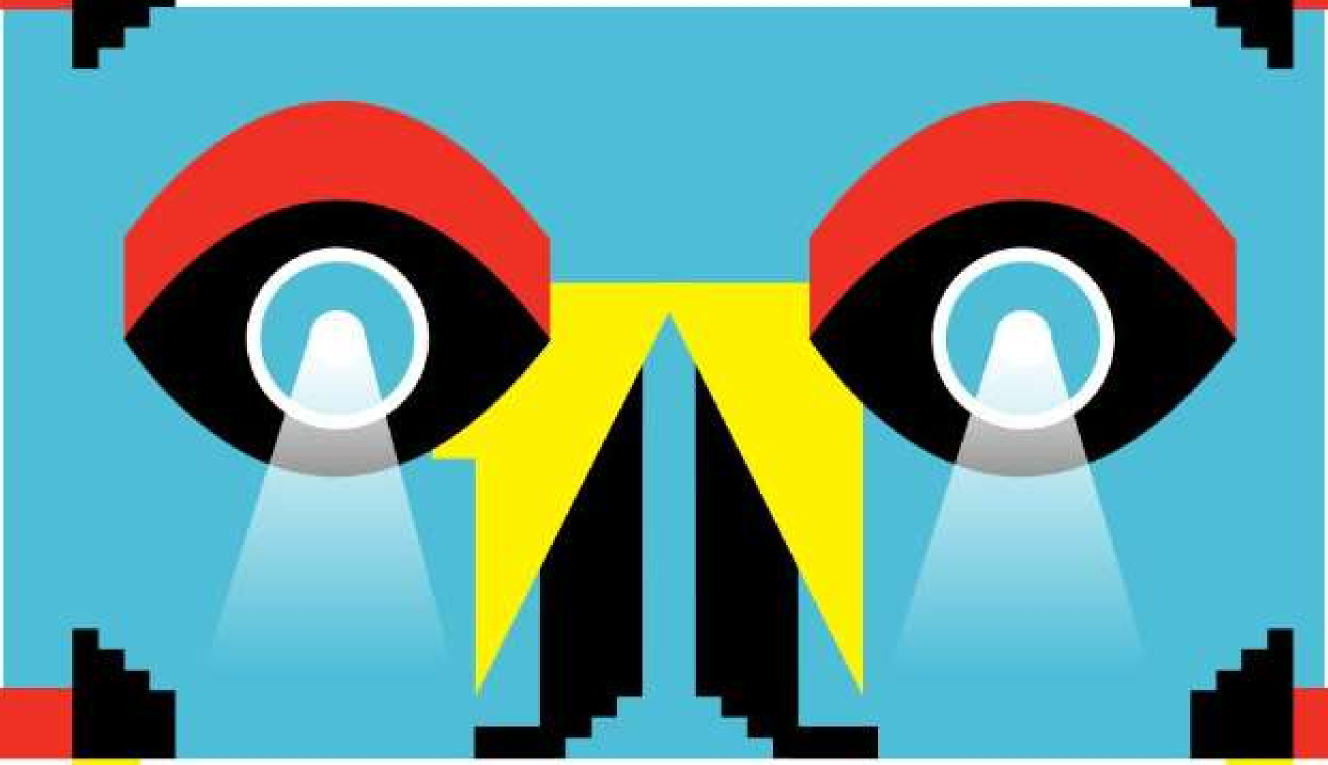

HOW WE DID IT

The methodology used to prepare the BT500 2022 list that ranks the top 500 listed firms in India by average market capitalisation

BY **RAHUL OBEROI**

INDIA'S LARGEST COMPANIES have been ranked based on market capitalisation by *Business Today* every year since 1992. This year's rankings are based on the average market capitalisation of the companies for the 12-month period from October 1, 2021 to September 30, 2022.

We began with a master sample of 4,271 listed and actively traded companies. We have used the BSE market capitalisation for all cases, except companies that are listed only on the NSE. Some 230 companies that were not traded on at least 20 per cent of the 249 total trading days in the October 2021-September 2022 period, were excluded from the list. Thereafter, we extracted the average (daily) market capitalisation of each company over the period under consideration and used it to rank the top 1,000 companies.

For a deeper perspective, we have also provided the average market capitalisation over the past two fiscals (FY22 and FY21), return on net worth (RONW) and return on capital employed (ROCE), in the tables. We have also ranked companies based on assets, profit after tax, total income and debt, and taken only consolidated numbers except in cases where companies don't report their consolidated results.

Companies in the banking, financial services and insurance (BFSI) sector have not been ranked on these parameters as their method of capturing and measuring these metrics is markedly different. For most companies, the financial year ending is March 31. The exceptions have been mentioned in the footnotes below the tables. All data has been sourced from the ACE Equity database as on November 7, 2022.

A few companies have also changed their names in the past one year ended September 30. For instance, Ruchi Soya is now known as Patanjali Foods, Escorts has changed its name to Escorts Kubota, ABB Power to Hitachi Energy, Sterling and Wilson Solar to Sterling and Wilson Renewable Energy, Burger King India to Restaurant Brand Asia and Minda Industries to Uno Minda, among others. BT

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The Big League

While India's growth has been led by services, it will be interesting to find out if manufacturing accounts for more entrants into the big league in the next 10 years

BY **UDAYAN MUKHERJEE**

A

A DEEP DIVE INTO India's top 500 companies always makes for engrossing reading. After all, it is on the shoulders of these institutions that rest our dreams of emerging as a global economic powerhouse. And despite battling a mind-boggling number of odds—demonetisation, GST, Covid-19, war-induced commodity shocks, inflation and a decade-long earnings slowdown—they seem to be in good shape, ready to move into a higher gear, growing in scale and influence at a time when their global counterparts appear mired in challenges.

The stock market senses this, and stocks of Indian large-cap companies have held up admirably well over the year gone by. Flat, yes, but that itself is no mean feat in a year of such pervasive turbulence. The biggest firms have consolidated nicely, and at the top the names on the BT500 list for 2022 haven't changed much with the familiar Reliance Industries, TCS, HDFC Bank, Infosys and HUL holding on to their pole positions. ICICI Bank and HDFC have swapped positions and SBI has crept up on them with its stellar run of late. LIC, once thought to be the country's most valuable company, barely makes it into the top 10. But the dominance of these biggies is unquestionable as the top 10 names account for nearly 30 per cent of the combined average market capitalisation of the top 500 companies. The big are not only not ceding ground to challengers; they seem to be getting even bigger. And this is the challenge for the names between the top 100 and 500—can they grow faster and bridge the gap? Or will the big boys use their financial and technological muscle to stay ahead of the pack?

The top 10 names account for nearly 30 per cent of the combined average market capitalisation of the top 500 companies. India's biggest companies are not only not ceding ground to challengers; they seem to be getting even bigger

This question is made even more interesting by the opening up of global opportunities in manufacturing amidst all the problems in China. This could be a game changer, more so for the larger mid-caps that have already attained a critical size and can scale up quickly to tap new opportunities. In a sense, the firms in the 100 to 500 bracket may be perfectly placed to capitalise on a manufacturing boom akin to what the IT companies may have seen at the start of the millennium. The sectors offering such opportunities range widely from chemicals and green energy to electric vehicles and auto parts. In the past two decades, India's growth has primarily been led by services, and while that continues to be an enduring growth story, it will be interesting to see if it is the manufacturing sector that accounts for many more entrants into the big league over the next decade.

On the subject, the name that leaps out from the top 100 companies in the current list is Adani. The group has its critics, and many in business circles are leery of its meteoric rise, but it is still astonishing to suddenly see as many as seven

ILLUSTRATION BY **RAJ VERMA**

Adani companies—Green, Total Gas, Transmission, Enterprises, Ports, Power and Wilmar—in the top 100, with a combined average market capitalisation of nearly that of Reliance Industries. This new kid on the block is certainly running fast, and time will tell if it burns itself out or makes it to the very top.

This doesn't mean that the old behemoths are resting on their laurels. The Tata group, for example, appears far more energetic than it has over the last two decades, under the able stewardship of its Chairman. Fragmented internal group structures have been rejigged, investments made in sunrise sectors like electric vehicles, and a solid game plan is evident in the digital domain with its numerous recent acquisitions. This is a group ready to face the next decade.

Speaking of the digital domain, while many new names have been listed in the year gone by, some of which find their way into the top 500, it is worth noting that there are still only four digital stocks in the top 100—Nykaa (FSN E-Commerce), Zomato, Info Edge and Paytm (One 97 Communications). The influence of digital is so ubiquitous in today's India that this seems a very low number, but perhaps there is a message here: these companies have to start making profits, for the market to give them the valuations necessary to propel them into the big league. Price to sales won't cut it; it will have to be through the more difficult price to earnings route used by their older peers. As the venture capital drought intensifies, some of these names may drop out of the top 500 but eventually many more of the top 100 will come from this domain, inevitably, as India's digital transformation continues. It is a journey interrupted, not aborted.

The top 100 has other interesting takeaways—from the absence of even a single real estate name to the inclusion of defence stocks like HAL. The market, in all its wisdom, gives us so many signs.

As we look ahead into the unfolding decade, it is critical that many of the mid-caps and small-caps from the top 500 list go on to emerge as large-caps. With the passage of time, as the dust settles on the global mayhem and India's relative strengths become more manifest, the global money will come back seeking returns. It will be so much better, then, if instead of piling into the same six IT and private banking names, they see value in the faster growing leaders in smaller sectors. That would expand the market and maybe, in time, even raise the chances of India severing its umbilical cord with the rest of the emerging market pack, and stand out on its own.

In all global economic listings today, India has already made its way into the top 5. No longer a mid-cap, more a large-cap on its way to becoming a mega-cap. Our market value has to follow, and one hopes future top 500 lists will only pave the way for that. BT

ELECTRONICS MANUFACTURING IN MAHARASHTRA

The Maharashtra Industrial Development Corporation (MIDC) was established in 1962 with the mission of achieving balanced industrial development in Maharashtra. MIDC is the premier industrial development and investment promotion agency of the state. MIDC also operates as the 'Special Planning Authority' for all the industrial developments in Maharashtra and provisions services such as land, water, and electricity to industries in the state.

MIDC is not only the country's largest industrial development authority but also one of the most competent investment promotion authorities in the whole of South Asia.

In the pursuit of creating a robust ecosystem and enable the industry to capitalize on forward and backword linkages available in the state, the MIDC has been developing and supporting industrial clusters and parks to providing specialized and sustainable infrastructure with a sectoral focus.

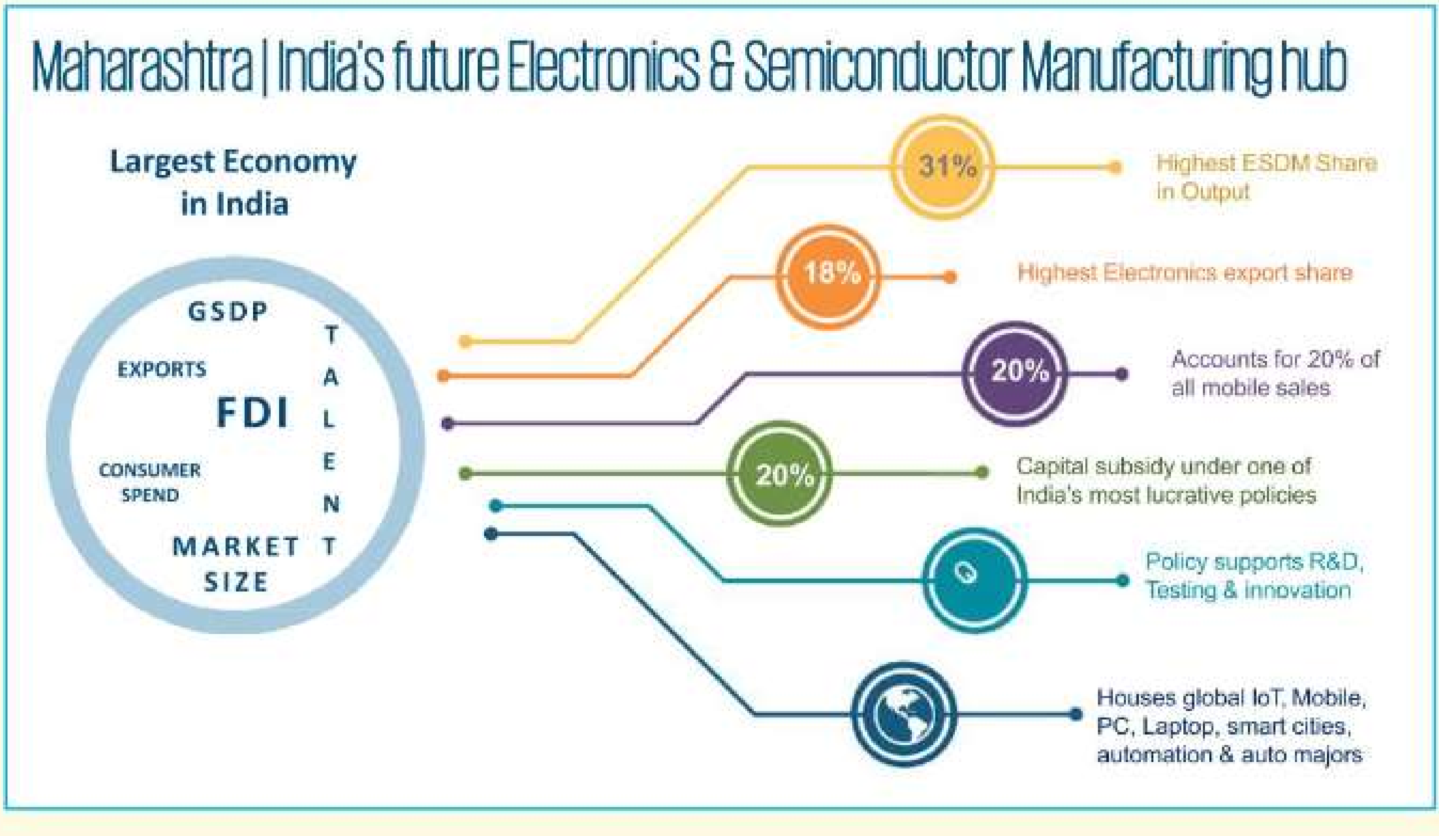
Maharashtra's focus has always been on building strong, relevant infrastructure for sustainable industrialization. This has resulted in the state becoming a leader in multiple sectors. Additionally, Maharashtra has also become home to one of the largest electronics manufacturing ecosystems in the country. Owing to such strong credentials in the industry and electronics sector, the Government of India approved the Electronics Manufacturing Cluster at Pune, Maharashtra. The EMC 2.0 shall be built across 300 Acres in the Ranjangaon area of Pune and has already attracted the Electronics Manufacturer, IFB, as its anchor investor. The total financial outlay from the state for this park will be Rs 492.85 crore, of which the Government of India shall contribute Rs. 207.98 crore

The EMC is targeted to attract Rs 2000 crore investment & to generate 5000 employment opportunities, of which almost Rs. 300 crore has already been invested by the anchor investor. Pune has come up as one of the strongest Electronics Manufacturing center in the country, particularly due to the presence of IT and Automobile companies, availability of skilled manpower and high quality of life that the city offers. The EMC park at Ranjangaon, Pune, is poised to be a success,

since the state accounts for ~30% of India's machinery, computer, optical products, electronics and equipment manufacturing output.Additionally, between 2019 - 2022, Maharashtra exported INR 7822.36 crores of ESDM exports to the world. Some of the major export markets of Maharashtra's ESDM sector include USA, China, Saudi Arabia, Germany, United Kingdom, France, Nigeria, among others. Furthermore, the State has also amended its Electronics Policy 2016 to extend it to 2023 and has linked it with the new SPECS and PLI Schemes of the Govt. of India to give a boost to the upcoming sectors like Telecom, Solar Cell Manufacturing, Avionics, etc.

The project implementation agency for EMC, the MIDC also acts as a facilitator between investors and the state government by bringing in several key reforms such as Plug and Play infrastructure, under which investors are given ready-to-use infrastructure with affordable rental sheds, comprehensive utilities, expat housing, and modular spaces in a 100 percent compliant ecosystem.

The role played by MIDC has transformed from being the largest and oldest industrial development agency in India to where it drives the industrial and economic mandate for one of the largest states in the country, with the support of the state leadership, its progressive department heads, pioneer industrialists, and entrepreneurs alike.



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GSDP

EXPORTS

FDI

CONSUMER SPEND

MARKET SIZE

TALENT

31% Highest ESDM Share in Output

18% Highest Electronics export share

20% Accounts for 20% of all mobile sales

20% Capital subsidy under one of India's most lucrative policies

Policy supports R&D, Testing & Innovation

Houses global IoT, Mobile, PC, Laptop, smart cities, automation & auto majors

ON A TEAR Adani Group Founder & Chairman Gautam Adani is charting an aggressive growth trajectory

THE RAINMAKER

GAUTAM ADANI IS UNSTOPPABLE. THE ADANI GROUP COMPANIES ARE BLAZING AWAY AT THE BOURSES, AND HALF A DOZEN NEW VENTURES ARE READY TO UNLOCK VALUE IN THE NEAR FUTURE, PROMISING HEFTY RETURNS TO SHAREHOLDERS AND INVESTORS

BY **ANAND ADHIKARI**

SIXTY-YEAR-OLD Gautam Shantilal Adani, popularly called Gautambhai, gets energised by writings on 'resilience'. This Gujarati entrepreneur recently stumbled upon a write-up by Martin Seligman, dubbed the 'father of positive psychology'. In the write-up, the American psychologist narrated that he mastered the power of optimism "the long, hard way, through many years of research on failure". He discovered that resilient people have the stomach to see failures as transitory. Adani, a college dropout, also believes that failure isn't fatal. "I am an incurable optimist," he often says to people close to him. His perseverance and determination to succeed have made him what he is today—the world's third-richest person.

In the 1980s, when fellow Gujarati Dhirubhai Ambani, the founder of Reliance Industries Ltd (RIL), was displacing the oldest and wealthiest business families from their perches, Adani landed in Mumbai to try his hand at diamond trading. He soon founded and listed his first commodity trading firm, Adani Exports. In 2002, when Mukesh Ambani was elevated as RIL Chairman after Dhirubhai Ambani's death, Adani Exports was a relatively inconsequential player, with Reliance's market cap 73 times higher. Today, companies of the Adani Group have cobbled up a valuation of ₹19.31 lakh crore, as of November 18, surpassing that of RIL by ₹1.84 lakh crore. In terms of average annual market cap between October 2021 and September 2022 (the BT500 study period) though, RIL pips the Adani Group to the top spot; RIL's market cap is ₹17 lakh crore, while the Adani Group's is ₹13.72 lakh crore. The battle for market cap supremacy may still continue, as RIL has a few diamonds in its wardrobe. But then, so has Gautambhai.

The high growth potential of his listed entities is reflected in the BT500 ranking (see box *'A Story in Numbers'*). The Adani Group's current market cap is already higher than the GDP of countries like Ukraine and Sri

PHOTO BY **BANDEEP SINGH** AND **SHAILESH RAVAL**

Lanka. Only the rapid rise in market cap of new-age Amazon, Google and Facebook come close or, back home, giants like HDFC Bank and TCS.

Adani is positioning his group as a leader in infrastructure. Given India's underdeveloped infrastructure, the decision was shrewd. And the execution, exceptionally successful. “They have not gone bankrupt, unlike their peers (Jaypee, Lanco, etc.),” says Vinit Bolinjkar, Head of Research at Ventura Securities. Partly, the financing strategy of using bonds instead of short-term bank loans has helped.

When Adani started his entrepreneurial journey, he had the support of younger brother Rajesh (currently MD of Adani Group), who was good at building business relationships. The business philosophy has always been to capture the entire value chain. For instance, it started as a coal trader and later did backward integration by acquiring mining operations. At the same time, it did forward integration into ports, logistics, thermal power and renewable energy, transmission, and city gas distribution. Over the years, the flagship Adani Enterprises Ltd (AEL) has churned out unicorns like Adani Transmission, Adani Power, Adani Ports, Adani Green, Adani Total Gas and Adani Wilmar (see box *'Adani's Empire'*). Malay Mahadevia, Adani's close associate, played a key role in the group's success.

As part of its backward integration strategy, AEL also acquired a coal mine at Carmichael Basin in Queensland, Australia, a decade ago. But mining was delayed because of protests by environmental activists. The coal dispatches commenced this February with a mining capacity of 11 million metric tonnes (MMT). AEL has also incubated new businesses in sectors such as the green hydrogen ecosystem, solar, airports, roads & highways, data centres, defence & aerospace, and water. The strategy is to nurture new businesses until they are ripe for unlocking value in public markets (see box *'Ready for Unlocking'*).

READY FOR THE FUTURE

Adani Group's investment plans for the next 5-10 years

GREEN HYDROGEN 50-70	**AIRPORT** 9-10
GREEN ENERGY 23	**PETRO-CHEM** 2
TRANSMISSION 7	**CEMENT** 3-5
DATA CENTRE 6.5	**COPPER SMELTER** 1
TRANSPORT UTILITY 12	**HEALTH BUSINESS** 7-10
ROADS 5	

■ ADANI PORTFOLIO
■ INVESTMENTS
($ BILLION)

SOURCE ADANI ENTERPRISES PRESENTATION (OCTOBER 2022)

ADANI IS BETTING big on the energy value chain, from renewables, thermal power, gas distribution, to transmission and distribution. Backed by French giant TotalEnergies with a 20 per cent stake, Adani Green Energy Ltd (AGEL) has emerged as one of India's largest renewable energy developers, with a portfolio of 20 GW-plus spread over a dozen states. Six years ago, it had only 0.3 GW. That explains the company's high price-earnings (P/E) multiple of 644 times. Currently, 6.7 GW is operational with cash flows secured through PPAs (power purchase agreements), and 13.7 GW is under construction. The man executing the green energy project is group veteran Vneet S. Jaain.

In thermal power, Adani Power Ltd (APL) is India's largest private power producer (with a capacity of 12,450 MW). The third energy arm is Adani Total Gas Ltd (ATGL), where TotalEnergies has a 37.4 per cent equity stake. ATGL is developing city gas distribution networks to supply piped natural gas (PNG) to the industrial, commercial and residential sectors; and compressed natural gas (CNG) to the transport sector. The rising usage of CNG has given this company a P/E multiple of 824 times, the highest in the group. Adani Transmission Limited (ATL) has a network of 18,795 circuit km (ckm), up from 6,950 ckm six years ago. Currently, 15,003 ckm is operational. This business is helmed by ex-Tata Power honcho Anil Sardana, who is the MD & CEO.

In transportation, ports was the first big foray into forward integration to support its trading business. In a little over a decade, Adani Ports

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ADANI'S EMPIRE

INCUBATOR

- **ADANI ENTERPRISES (74.9%)**

↓

- **Adani New Industries (100%)**
- **Adani ConneX (50%)**
- **Adani Airports (100%)**
- **Adani Roads (100%)**
- **Adani Digital (100%)**
- **Adani Wilmar (44%)**
- **Other businesses: Mining, copper, petrochem (100%)**

ENERGY & UTILITIES

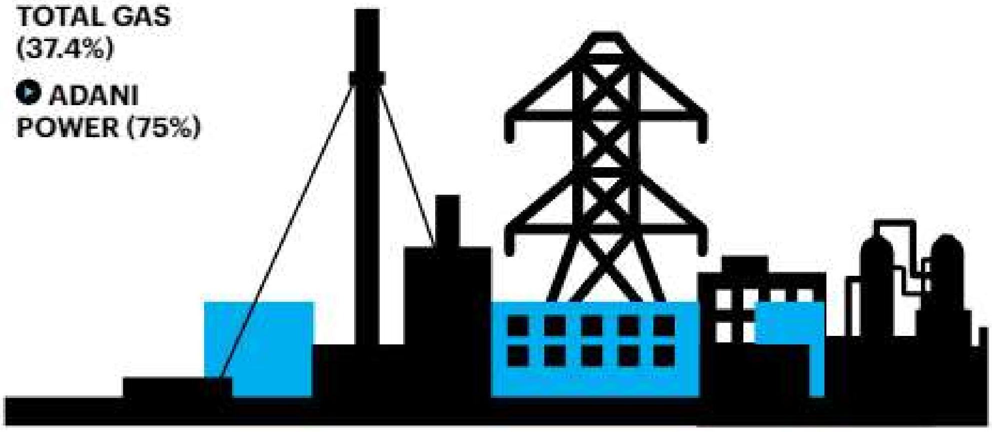
- **ADANI GREEN ENERGY (61.3%)**
- **ADANI TRANSMISSION (74.92%)**
- **ADANI TOTAL GAS (37.4%)**
- **ADANI POWER (75%)**

TRANSPORT & LOGISTICS

- **ADANI PORTS & SEZ (65%)**
- **ADANI ABBOT POINT (100%)**

MATERIALS, METALS & MINING

- **AMBUJA CEMENT & ACC (63.2%)**



PROMOTER EQUITY STAKE IN ADANI PORTFOLIO COMPANIES; ADANI ENTERPRISES' STAKE IN SUBSIDIARIES; CEMENT BUSINESS IS OWNED UNDER ADANI TRUST. **FIGURES** IN BRACKETS REPRESENT PERCENTAGE OF PROMOTERS' STAKE IN COMPANIES **SOURCE** ADANI ENTERPRISE PRESENTATIONS AND ANNUAL REPORTS

and Special Economic Zone (APSEZ) has expanded from a single port to a dozen ones, becoming India's largest private sector port operator with 312 MMT of port cargo throughput in FY22, with a 30 per cent market share. "We are well on track to achieve 500 MMT by 2025," said Karan Adani, CEO, and Adani's elder son, at an investor call this November. Apart from ports, it has a 4,000-hectare SEZ in Mundra, a free trade warehouse zone, and a land bank of 12,000 hectares.

The biggest surprise from the Adani Group came in September, when it acquired two iconic cement brands—Ambuja Cements and ACC—for $6.5 billion from Swiss multinational Holcim. In one stroke, Adani has become the country's second-largest cement manufacturer (after UltraTech) with a capacity of 67.5 MMT per year. The rationale for buying cement is simple. Energy and logistics costs constitute a major part of cement costs, and Adani has group synergies in power, ports and logistics. "The cement business will double in terms of Ebitda and cash flow even if they don't tinker with the market price," says a cement analyst. There is a huge runway for growth as India's per capita consumption of cement is just 250 kg against China's 1,600 kg. "Adani is not taking a big risk in setting up new businesses like cement. ACC-Ambuja is a proven company with solid management," says Kishor Ostwal, Chairman of CNI Research. This September, Karan was given charge of the newly acquired business, which is the second big portfolio under his belt.

In the metals space, AEL is setting up an alumina and copper refinery with a billion dollars of investment in the near future. "The idea is to build a cost-competitive metals business backed by the group's power and logistics strength," explains Jugeshinder Singh, Group CFO.

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A STORY IN NUMBERS

Out of all the prominent Adani companies, five are ranked above 50 on the BT500 2022 list

Group companies	Rank 2022/ 2021	Average market cap* (₹ crore)	Total income (₹ crore)	Profit after tax (₹ crore)	ROE (%)	TTM PE (x times)
Adani Green Energy	15/23	2,99,072 (82.0)	5,577.0 (48.6)	488.0 (177.3)	47.6	643.9
Adani Transmission	19/41	2,67,952 (180.1)	12,543.9 (13.6)	1,235.8 (-4.2)	19.1	413.9
Adani Total Gas	22/47	2,48,098 (181.7)	3,079.3 (76.9)	504.7 (6.9)	23.2	824.1
Adani Enterprises	24/33	2,39,293 (122.9)	70,519.5 (75.0)	475.4 (-36.3)	2.4	369.2
Adani Ports & SEZ	31/29	1,58,984 (25.1)	18,104.5 (18.8)	4,602.4 (-9.1)	13.4	35.1
Adani Power	58/136	81,591 (176.9)	31,686.5 (12.6)	4,911.6 (286.7)	30.9	13.0
Adani Wilmar	62/NL	77,730 (NA)	54,385.9 (46.2)	774.4 (18.8)	14.2	129.3

*FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; TTM: TRAILING 12 MONTHS; P/E MULTIPLE AS OF NOVEMBER 7, 2022; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS; NL IS NOT LISTED; NA: NOT APPLICABLE

SOURCE ACE EQUITY

Two decades ago, Gautam Adani entered the FMCG space with Adani Wilmar Ltd (AWL), a 50:50 joint venture with Singapore's Wilmar. Gautam Adani's nephew Pranav was the first second-generation family member to join the business in the late 1990s. Angshu Mallick, CEO, has been a part of the FMCG unit since its inception. Today, it has emerged as India's biggest FMCG company with sales of ₹54,214 crore, surpassing long-time market leader Hindustan Unilever's (HUL) revenues of ₹52,446 crore last year. AWL has now expanded to staples like wheat flour, rice, pulses, etc., after establishing a well-known brand of edible oil—Fortune—in the northern market. It pounced on the well-known Kohinoor brand of basmati rice this May. The company, with IPO funds of ₹3,600 crore, is spreading its wings into semi-urban and rural areas, and also eyeing M&As.

Recently incubated is Adani Digital Labs (ADL), a D2C (direct to consumer) venture to develop a super app for consumer businesses. "We will be the Ferrari of the digital world," announced Gautam Adani in a Chairman's message. Nitin Sethi, with past stints with multiple start-ups, is spearheading the company's foray into D2C as Chief Digital Officer-Consumer Business.

The Adani Group is creating the foundation for the next set of businesses. Adani is placing his bets in green hydrogen to replace traditional fuel sources. AEL has incubated Adani New Industries Ltd (ANIL), which is focussed on industrial decarbonisation, and where strategic investor TotalEnergies has taken a decision to pick up one-fourth of its equity. ANIL covers manufacturing of solar cells, wind turbines, generators, electrolysers, fuel cells, and

GAUTAM ADANI IS AMONG THE VERY FEW ENTREPRENEURS WHO ARE EXPANDING WHEN PRIVATE CAPEX IS STAGNANT. THE GROUP PLANS TO INVEST $150 BILLION IN THE NEXT DECADE

READY FOR UNLOCKING

Adani Group's new businesses are setting the foundation for future growth

Company	Sector	Status	Market potential
Adani New Industries Ltd	Green energy	• Targeting 25 GW of renewable energy capacity by 2025 and later moving to 45 GW in the following five years	India's target of 450 GW of renewables by 2030
AdaniConneX	Data centre	• Targeting 1-GW data centre platform by 2030	India's data centre market is set to touch $520 billion by 2030
Adani Airport Holdings Ltd	Airport management	Handles 25 per cent of passenger traffic and 40 per cent of air cargo	Investment opportunity of ₹2.3 lakh crore between FY23 and FY30, according to a Praxis Global Alliance study
Adani Road Transport Ltd	Infra construction	• Portfolio of 14 construction and operation contracts of 5,000+ lane km	• The government plans to develop 60,000 km of roads in the next five years • It aims to increase the rate of highway-building from 32 km a day to 40 km
Adani Defence & Aerospace	Aviation	• Bagged contracts for over ₹1,000 crore from the Indian armed forces	Government's goal to achieve $26-billion in turnover in defence goods by 2025, involving an investment of $10 billion

SOURCE ADANI PRESENTATION & MARKETS

production of green hydrogen. It is also foraying into downstream products like green ammonia, urea, methanol and ethanol.

AdaniConneX, a joint venture in the data space with US-headquartered EdgeConneX, was created last February to build 1 GW of data capacity over the next 10 years. It has already commissioned the first data centre of 17 MW in Chennai. AdaniConneX is building hyperscale campuses in over half a dozen big cities, all powered by renewable energy. This power intensive business is expected to start free cash flows from this year.

Adani Airport Holdings Ltd (AAHL), which is part of the group, got into the airports business two years ago with a portfolio of six brownfield airports. This year, it completed the acquisition of two more airports—Mumbai Airport and the greenfield Navi Mumbai Airport. Mumbai Airport, acquired from the GVK Group, is India's second-busiest airport by both passenger and cargo traffic (after Delhi airport). AAHL is already the largest airports operator in the country with 25 per cent share of passenger traffic and 40 per cent share of air cargo. In 2021-22, it handled 36.9 million passengers, 320,000-plus air traffic movements and 665,000 MT cargo across seven operational airports. "We are nearly 90 per cent of the pre-Covid levels in terms of passenger and air traffic movement," says a company executive. AAHL is giving final shape to its strategy of targeting non-aero revenues. The work at Navi Mumbai Airport is progressing well and the airport is expected to open by the second half of 2024.

This October, Adani Defence & Aerospace announced the acquisition of Air Works, India's biggest MRO (maintenance, repair and operations) firm. Air Works is India's oldest MRO with presence across 27 cities and half a dozen maintenance bays. Another new business, Adani Road Transport Ltd (ARTL), is building national highways, expressways, tunnels, metro rail, and railways. In a short period, it has built an order book of 14 construction and operation contracts of over 5,000 lane km. "These new businesses are already cash flow positive. Our investment will earn a return over a certain period of time when these businesses reach a certain scale. The airports business will reach that stage by 2025. Hydrogen will hit that mark in 2026-27. Roads will be there by 2024-25. The data centre business will reach that stage by 2027-28," reveals Singh.

ADANI IS AMONG the very few entrepreneurs who are expanding when private capex is stagnant. "The common thread in Adani's expansion is growth opportunities, de-risking the business model, managing regulatory issues, timely execution of

THE BIG CONCERNS

DEBT PROFILE

Net debt to run rate Ebitda has come down from 7.6x to 3.2x in the last 10 years

❶ ADANI GREEN
10.25x

❷ ADANI ENTERPRISES
4.91x

❸ ADANI TRANSMISSION
4.45x

❹ ADANI POWER
2.79x

❺ ADANI PORTS & SEZ
2.70x

❻ ADANI TOTAL GAS
0.74x

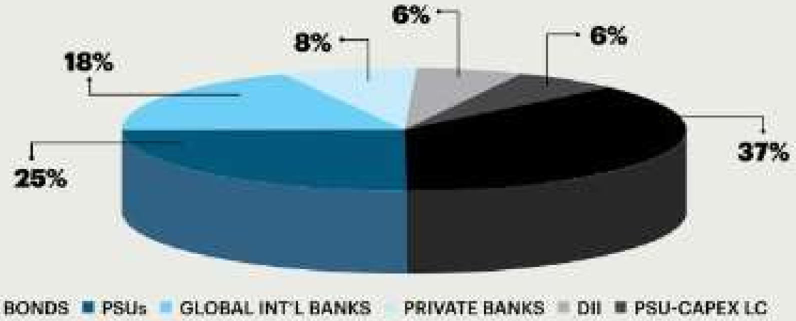
■ GROUP COMPANIES
■ NET LEVERAGE

NOTE RUN RATE EBITDA CONSIDERS ANNUALISED EBITDA FOR ASSETS COMMISSIONED AFTER THE START OF THE YEAR. RUN RATE EBITDA INCLUDES OTHER INCOME

(NET LEVERAGE IS NET DEBT TO EBITDA; JULY 2022)
SOURCE ADANI PRESENTATION

CHANGING TASTES

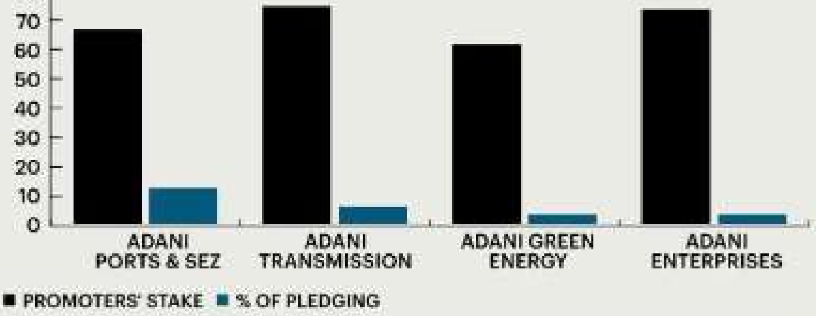
The group has started relying on long-term bonds for its capital requirements over the past six years



(DII IS DOMESTIC INSTITUTIONAL INVESTORS; PSU-CAPEX LC IS LETTER OF CREDIT)
FIGURES FOR MARCH 2022; **SOURCE** ADANI PRESENTATION

PLEDGING LESS

Compared with promoters' stake in the group companies, pledging is not a big concern for the group



NO PLEDGING IN ADANI WILMAR AND ADANI TOTAL GAS; PLEDGING DATA FOR JULY 2022; **SOURCE** ADANI GROUP; EXCHANGES

GRAPHICS BY **RAHUL SHARMA**

THE HOUSE OF ADANI

Gautam Adani's core team is a mix of professionals and family

RAJESH ADANI
MANAGING DIRECTOR, ADANI GROUP

MALAY MAHADEVIA
WHOLE-TIME DIRECTOR, APSEZ; CEO, AAHL

ANIL SARDANA
MD & CEO, ADANI TRANSMISSION LTD; MD, THERMAL POWER

VNEET S. JAAIN
MD & CEO, ADANI GREEN ENERGY LTD

VINAY PRAKASH
DIRECTOR, ADANI ENTERPRISES; CEO, NATURAL RESOURCES

PRANAV ADANI
MANAGING DIRECTOR (AGRO, OIL & GAS)

KARAN ADANI
CEO, ADANI PORTS & SEZ LTD

projects, resource mobilisation at competitive rates, and matching cash flows to payments," explains Bolinjkar of Ventura Securities. In the next decade, the group plans to invest $150 billion or over ₹12 lakh crore-plus (see box *'Ready for the Future'*). It has earmarked 70 per cent of this investment for the energy transition space.

Adani has placed his younger son Jeet, the newest member to join the group in 2019, in the finance department as Vice President, Group Finance.

Will it be easier for them to raise funds at a time when interest rates are rising? "All of their businesses have high margins. So, for example, the airports business has 70 per cent Ebitda margin, which is the world's highest. The margin for green energy is 92 per cent while the margin for transmission is 92 per cent," says Bolinjkar. It has sewed up partnerships with global partners like Wilmar of Singapore, TotalEnergies of France, EdgeConneX of the US, and IHC of Abu Dhabi. "Strategic partnerships should enable us to de-risk growth and drive value. We provide them a doorway into India's aspirational population base. They will get high returns, and we will de-risk our growth," says Singh.

Everyone on Dalal Street is wondering if Adani is biting off more than he can chew. "Any businessman who has grown so large has to consolidate," advises Raghvendra Nath, MD of Ladderup Wealth Management. There is always a challenge to mobilise capital at an attractive rate and attract the best talent. "One bad apple often saps the energy of the entire group," says another analyst, citing Vijay Mallya's airlines and Videocon promoter V.N. Dhoot's telecom business as examples.

Unlike Mallya and Dhoot, Adani's businesses are fully integrated into their respective sectors. For example, the cement business has significant adjacencies to power, energy, resources and logistics. Coal mining, port and thermal power are all integrated. While Adani's gross debt stands at ₹1.88 lakh crore, when it comes to global infrastructure platforms, the net leverage (net debt to Ebitda) ranges from 2.7-4 per cent. "We are close to 3.2 per cent today. Given the scale of our cash flows in ports, green energy, transmission, gas distribution, etc., the businesses are self-sufficient in terms of cash flows. These companies will continue to de-lever in the near future," says Singh. The group is also diversifying its long-term debt profiles toward a higher share of bonds, which is at 37 per cent of total borrowings. (see box *'Changing Taste'*).

GAUTAM ADANI-LED ADANI GROUP IS CREATING THE FOUNDATION FOR THE NEXT SET OF BUSINESSES. IT HAS INCUBATED ADANI NEW INDUSTRIES LTD, WHICH IS FOCUSSED ON INDUSTRIAL DECARBONISATION

"Non-discretionary businesses like infrastructure require long-term funds. Our operating assets are matched with operational debt of the same maturity. Our bonds have been priced at a fixed rate. There is no impact on us from rising interest rates or rupee depreciation against the US dollar," says Singh.

The high P/E multiple enjoyed by Adani Group companies shows that investors and shareholders are optimistic about the future. Low-float stocks are also part of the reason. "The higher valuations and market debt can be a primary reason why mutual funds shy away from investing in Adani stocks," explains Rachit Chawla, CEO & Founder at Finway FSC, a financial services company.

But whatever the negatives, the Adani stocks juggernaut appears unstoppable. In September, the flagship AEL became the second Adani company to make it to the coveted Nifty 50 index, after APSEZ.

Is Adani the new shark that is going to spur the animal spirit amongst Indian entrepreneurs? He is already eclipsing many of the old industrial houses, like what Dhirubhai Ambani did in the 1980s and '90s. "This optimism is the wind in my sails that has made us India's most valuable business," Adani said in a global CEO conference this year.

Gautam Adani, who has not followed any textbook business model, is writing his own growth trajectory, with media being next on his agenda. "What we do in the short term will look like a marathon," said the man—who has survived a kidnapping in 1998 and the Mumbai terror attacks in 2008—recently. "What we achieve in the long run will look like a sprint." Incurable optimist, indeed. **BT**

@anandadhikari

RIL 2.0 Mukesh Ambani-led Reliance Industries sees equal contribution from both new and traditional businesses

RELENTLESS RELIANCE

EVEN AS ITS CONVENTIONAL OIL AND GAS BUSINESS REORIENTS ITSELF IN AN UNCERTAIN WORLD, RELIANCE INDUSTRIES LIMITED'S FOCUS ON NEW-AGE VENTURES LIKE RETAIL AND TELECOM IS WHETTING ITS APPETITE FOR GROWTH

BY **KRISHNA GOPALAN**

PHOTO BY **BANDEEP SINGH**

THE OUTBREAK OF the Covid-19 pandemic in March 2020 set businesses back like very few calamities in the past ever have. It was time to reorient business models. Survival became the mantra. In the midst of the storm, India's largest private sector enterprise, Reliance Industries Limited (RIL), spent a good part of the time raising investor money for its telecommunications and retail businesses. For calendar year 2020, investments were raised to the tune of $20 billion for its digital services arm Jio Platforms, followed by another $6 billion for Reliance Retail Ventures. The message was two-fold. The investors were convinced about RIL's story. And also about India's long-term story. And there were impressive names among the investors, including Facebook, Google, TPG, Silver Lake, KKR, Abu Dhabi Investment Authority (ADIA) and Saudi Arabia's sovereign Public Investment Fund (PIF). Importantly, RIL's Chairman and Managing Director, Mukesh Ambani, put out a statement in June 2020 that the company was net debt-free. It allayed the fears of those who were apprehensive about a highly leveraged balance sheet, thanks to a series of investments in the company, plus RIL's own rights issue.

The journey of the transformation of RIL into a company with a robust set of new-economy businesses has been underway for a while now. Going from textiles to plastics to oil and gas exploration to refining, the conglomerate has in recent times been looking at new businesses relevant to the times, such as retail, renewable energy and telecom. The renewable energy foray was announced with much fanfare at last year's annual general meeting, always an occasion for something big. These initiatives have altered the DNA of the

RELIANCE INDUSTRIES

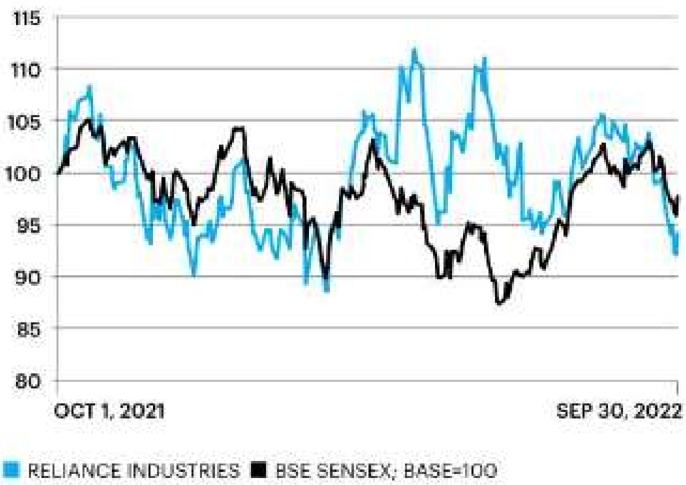
- **2022/2021 RANK** 1/1
- **AVERAGE MARKET CAP*** ₹17,00,946.3 crore (20.8%)
- **TOTAL INCOME** ₹7,14,909 crore (47.7%)
- **PAT** ₹67,565 crore (26.9%)
- **ROE** 9.3%
- **TTM P/E MULTIPLE** 26.57

*FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022; TTM: TRAILING 12 MONTHS; FIGURES IN BRACKETS ARE PERCENTAGE CHANGE YoY; RESULTS ARE ON A CONSOLIDATED BASIS

SOURCE ACE EQUITY

MARKET TRACKER

RIL's stock has underperformed the benchmark BSE Sensex in the past one year ended September 30, 2022



SOURCE ACE EQUITY

company. In 2014, more than 95 per cent of the revenue came from older businesses. Currently, revenues are equally divided between the old and the new.

What we see today is an entity where the old and the new are seamlessly positioned. It is a new-look RIL. And, not surprisingly, the markets have given the stock a thumbs up in the last five years.

A**FTER THE SECOND** quarter results for the current fiscal were announced, Ambani spoke of how RIL's consumer businesses continued to scale new milestones every quarter. Be it the addition of new retail stores or higher net subscribers in the case of Jio (telecom) or the beta trial for the much-awaited 5G services, the story in the new Reliance (2.0 as some would like to call it) continues unabated. "Reliance Industries has effectively used huge cash flows from its legacy petrochemicals business to build the telecom and retail forays over the past decade or so," explains Gaurav Dua, Head (Capital Market Strategy), Sharekhan by BNP Paribas. According to him, these two new business verticals have not only gained a position of leadership today, but are highly profitable as well. "In the process, they are making a material contribution to the operating profits at a consolidated level."

For the second quarter of FY23, the Ebitda (earnings before interest, taxes, depreciation and amortisation) for the two businesses (retail and telecom) together stood at ₹16,705 crore. That is nearly half of the total Ebitda of ₹33,336 crore that RIL posted at a consolidated level. In the preceding quarter, the corresponding share for retail and telecom was 45 per cent. A caveat here: the oil-to-chemicals margins in the second quarter were affected by a windfall tax or a special additional excise duty levied on export of fuels and lower polymer deltas. Dua points out that both retail and telecom have attracted investments from marquee investors and contribute to over two-thirds of RIL's valuation. "This is in sharp contrast to practically nil (or even negative in some cases) value ascribed by analysts to both the businesses five to six years ago."

The conglomerate first ventured into telecom through Reliance Infocomm in 2002, but that went to Ambani's younger brother, Anil, three years later when the group's businesses were demerged. In 2005, RIL ventured into retail with the launch of Reliance Fresh. However, the past decade has seen a renewed thrust in consumer-facing businesses, most notably the re-entry into telecom through Jio (said to be oil spelt backwards), and the story in retail that now has a presence across formats and a position of strength in most of them. Just by way of numbers, Jio has a subscriber base of 419 million (the highest of all operators in India), while the retail business has a network of 16,617 stores across 54.5 million sq. ft.

In telecom, the approach was

RAZOR-SHARP FOCUS

- RIL has so far raised over $26 billion through Jio Platforms and Reliance Retail Ventures from names such as Facebook (Meta), Google, TPG, Silver Lake, KKR and Abu Dhabi Investment Authority
- Both these businesses are in a position of leadership in their sectors; in Q2FY23, they both contributed nearly half (₹16,705 crore) to RIL's Ebitda at a consolidated level
- RIL is now focussing on consumer strategy; globally this is known to give higher profitability and greater margins
- All eyes are now on how the process of unlocking value will take place in these two businesses

GRAPHICS BY **RAHUL SHARMA**

to take the 4G route when the incumbents were still on 3G. "The tipping point was when 4G took off in China. It saw the opportunity in a greenfield telecom operation and brought in a new technology (VoLTE or voice over long-term evolution), which then disrupted the market," says a telecom industry executive. With 5G, he thinks, Reliance will play the IoT (Internet of Things) game apart from using the technology to get into areas such as edtech, medicine, agriculture, gaming, and smart grids. "It will then compete against anyone in the IT/ITeS business offering a suite of products and services."

Deven Choksey, MD, KR Choksey Securities, picks out consumer focus as the single biggest change at RIL. "Be it building Jio or retail and now the [proposed] demerger of financial services from RIL, the consumer strategy is clear and definite," he explains, before pointing out that renewable energy, too, will have both B2B and B2C components. Also, from a financial standpoint, getting it right here means a huge upside for the company. "Apart from giving an uptick in revenues, consumer businesses are highly profitable and are more efficient when it comes to return on capital employed." RIL declined to participate in this story.

Jio was launched in 2016, while the retail business went through its challenges before getting its act together. "To that extent, these are not really new businesses. For instance, Jio has a 36 per cent market share in the telecom business and continues to grow in the mid-teens," emphasises Aliasgar Shakir, Telecom, Media and Retail Analyst (Institutional Equities), Motilal Oswal Financial Services. On retail, he says the store footprint is across categories (grocery, durables, electronics, jewellery, fashion and lifestyle, and pharma being some of them). There's a strong presence in digital, too, through e-commerce venture JioMart and fashion and lifestyle digital brand Ajio. "It is fairly well-covered in each of the categories. The benefit of scale works to its advantage, making it a strong player wherever it operates," says Shakir.

Those close to the group say the disruption in retail will be significant. "It already has its own brands with a store network. Now, the focus is on the *kirana* stores where it will gain access to consumer purchase patterns," says one person. On a total base of over 10 million such outlets in the country, Reliance has access to around 17,000 through its point-of-sale machines. As the proportion of organised retail takes off (it's around 10 per cent today), it presents a significant market. "Reliance will now have a play in both forms of retail. With its apparel business, for instance, it is in the organised sector, and the *kirana* stores open up the unorganised segment," points out the same person. What will differentiate the strategy for Reliance is its logistics story with warehousing facilities. "It will want to create a supply chain, which can create a serious disruption in the existing model."

At the most recent annual general meeting, Ambani announced the launch of a fast-moving consumer goods (FMCG) business. "The objective of this business is to develop and deliver high-quality, affordable products which solve every Indian's daily needs," he said.

THE INEVITABLE QUESTION revolves around when the unlocking of value or, more specifically, when the listing of the telecom and retail businesses will take place. Both of them, says Choksey, have not just raised large amounts of money, but have also successfully deployed and delivered good returns. "Ultimately, they will get listed and that is necessary for scale to take place, apart from the investors needing to exit,"

“RIL has effectively used huge cash flows from its legacy petrochemicals business to build the telecom and retail forays over the past decade or so”

GAURAV DUA
HEAD (CAPITAL MARKET STRATEGY), SHAREKHAN BY BNP PARIBAS

“Be it building Jio or retail and now the [proposed] demerger of financial services from RIL, [their] consumer strategy is clear and definite”

DEVEN CHOKSEY
MD, KR CHOKSEY SECURITIES

“It [RIL] is fairly well-covered in each of the categories. The benefit of scale works to its advantage, making it a strong player wherever it operates”

ALIASGAR SHAKIR
TELECOM, MEDIA AND RETAIL ANALYST (INSTITUTIONAL EQUITIES), MOFSL

he explains. The normal cycle for a private equity fund is seven years and going by that, there is easily another five to six years left, with a good chance that it may even take place earlier as the businesses continue to scale up. Dua adds that “there is eagerness in the market for the listing of these businesses, which would be an opportunity to invest directly in these fast-growing sectors”.

At the 2021 annual general meeting, Ambani had announced that RIL would invest $10 billion in renewable energy. The plan is to have four giga factories at Jamnagar to produce solar cells and modules, energy storage batteries, fuel cells and green hydrogen. This is a long-gestation foray and RIL's balance sheet can easily fund this. The strategic advantage that RIL has is its integrated energy portfolio. “Its key business has been energy for many years. Plus, it is playing to its strengths when it comes to chemicals and manufacturing,” says one person familiar with the group's renewable energy business, while pointing out that the decision to take the manufacturing route is one that is well thought out. “It also has a significant captive requirement and that is round the clock. Plus, hydrogen is a familiar area for RIL.” Combine that with an understanding of the ecosystem and the ability to execute, and an interesting picture emerges.

Choksey says the cash flow is to the extent of ₹1.3-1.4 lakh crore, which can easily support any venture without raising money from outside. “A business will need to get to a certain stage of development when it becomes a lot easier to get in the cash. Today, RIL's funding is on autopilot and the projects are well-placed. It just needs to focus on its core strength of execution,” says Choksey. Dua believes renewable energy is a clear growth opportunity and RIL has already chalked out aggressive investments. “Like retail and telecom, it has the potential to create meaningful wealth for shareholders,” says Dua.

In the midst of all this are the traditional businesses, where the sectors are going through a period of disruption. According to Choksey, alternative sources of fuel are inevitable, but that is a long-term story. “The shift could take another three decades if not more. Till then, the source of energy will come from RIL's traditional businesses (oil),” he explains. In the case of petrochemicals, the green story globally is very much in play, but again one that is a while away. “The older businesses of RIL, too, will transform after having reached maturity in a different world. That means, they too must be looked at differently.” By any stretch, this has the makings of the most interesting and dramatic phase for RIL. BT

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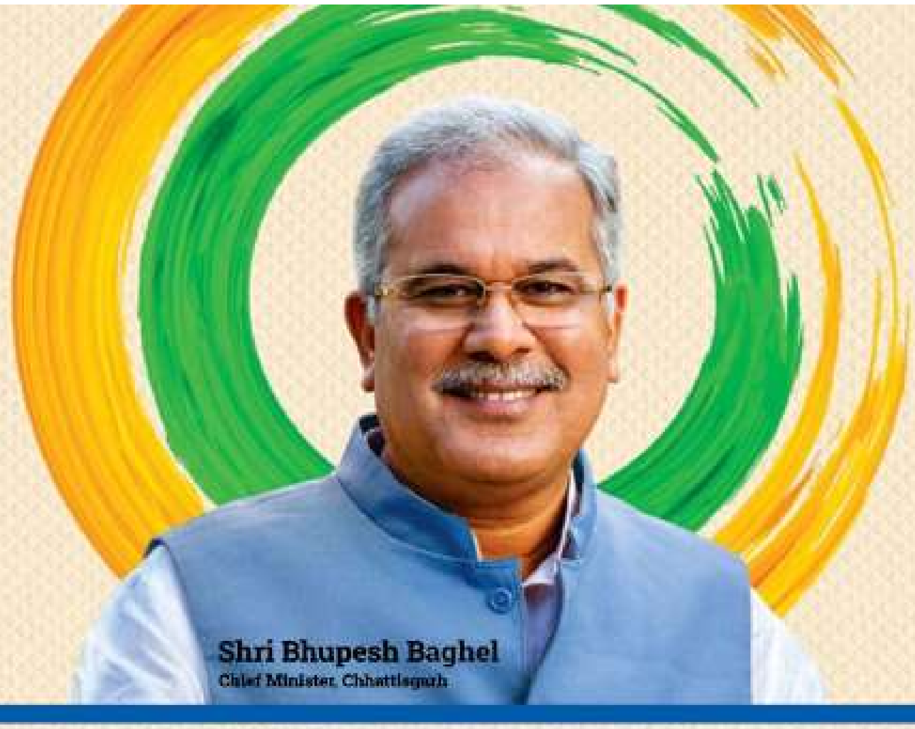


Shri Bhupesh Baghel
Chief Minister, Chhattisgarh

CHHATTISGARH

Setting a New Narrative of Growth & Development

NYAY-Socio-Economic Justice

Debt Free Farmers

Empowered Tribals Visionary Leadership

Affordable & Accessible Healthcare

New Industrial Destination Inclusive Growth

Youth & Women Empowerment

Lowest Unemployment Rate Cultural Renaissance

Environment Conservation

New Benchmark in Education **Winning the War on Malnutrition**

Rural Upliftment

Impact Story

EMPLOYMENT	**Lowest average unemployment rate** in the country in the last 1 year
SOCIO-ECONOMIC JUSTICE	Input assistance of more than **₹1.5 lakh cr** to farmers and economically backward sections
RECOGNITION OF TRIBAL RIGHTS	Rights over **96 lakh** acres of forest land and its resources to **4.45 lakh** forest dwellers
NEW BENCHMARK IN EDUCATION	**247** Swami Atmanand English Medium Schools, for modern and free education to **2.52 lakh** children
NEW INDUSTRIAL HUB	**2,367** new industrial units **₹89,977 cr** of industrial investment
EMPOWERMENT OF WOMEN	**50%** reservation in panchayats **30%** reservation in govt posts
DECLINING RATE OF MALNUTRITION	Through free of cost nutritious food, **2.11 lakh** children become malnutrition free, **1 lakh** women defeat anemia
EFFECTIVE ADMINISTRATION	Formation of **6** new Districts, **19** Sub-divisions and **77** new Tehsils
PRIORITIZING HEALTHCARE	Free and quality **medical services** reaching doorsteps

THE LOAN RANGER

RIDING ON THE OVERALL GROWTH IN CREDIT AND ROBUST ASSET QUALITY, HDFC BANK HAS EMERGED AS THE TOP LENDER ON THE BT500 2022 LIST. BUT EVEN AS ANALYSTS ARE BULLISH ABOUT THE SECTOR HEAVYWEIGHT, ITS STOCK SEEMS TO BE UNDER PRESSURE

BY **ASHISH RUKHAIYAR**

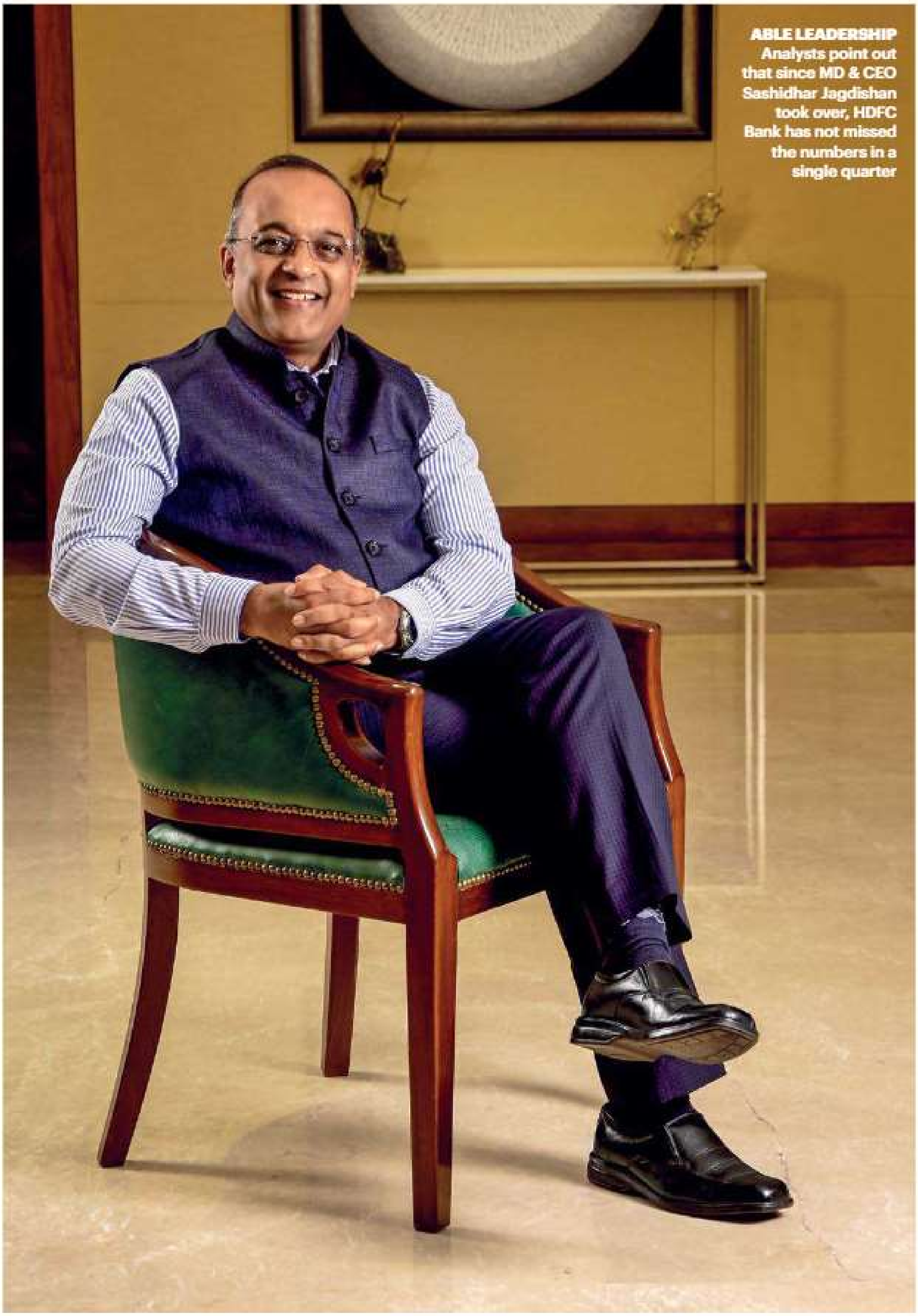
A LARGE BALANCE sheet. Strong net worth. Complementary strengths. These are factors that generally excite both market analysts and investors. But strangely enough, they didn't work for HDFC Bank if its stock price is any indication. Despite that, HDFC Bank is once again the top-ranked lender in this year's BT500 list—based on the average market cap during the October 2021-September 2022 period.

But let's start at the beginning. On April 4, 2022, HDFC Bank (No. 3 on the BT500 2022 list) announced that housing finance major HDFC Ltd will be merged into the bank to create an entity "that would allow greater flow of credit into the economy". This didn't come as a surprise as the move was widely expected in banking circles. Yet, since April 4, shares of HDFC Bank have lost around 2.6 per cent (till November 18) while the benchmark S&P BSE Sensex has gained 1.74 per cent. The S&P BSE Bankex—the sectoral barometer for banks—is also up 10.16 per cent in the same period, indicating that most banks had a good run on the bourses since April this year.

HDFC BANK

- **RANK 2022/2021** 3/3
- **AVERAGE MARKET CAP***
  ₹8,11,060.8 crore (1.2%)
- **TOTAL INCOME**
  ₹1,67,695.4 crore (7.6%)
- **PAT** ₹38,150.9 crore (19.8%)
- **ROE** 16.70%
- **TTM P/E MULTIPLE** 20.92

*FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; TTM: TRAILING 12 MONTHS; P/E MULTIPLE AS OF NOVEMBER 7, 2022; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS
SOURCE ACE EQUITY



ABLE LEADERSHIP Analysts point out that since MD & CEO Sashidhar Jagdishan took over, HDFC Bank has not missed the numbers in a single quarter

TOP FIVE BANKS IN THE BT500 LIST

HDFC Bank has again emerged as the top ranked lender on the BT500 2022 list

Bank	Rank 2022/2021	Total assets (₹ crore)	Total income (₹ crore)	Profit after tax (₹ crore)	RoCE (%)	RoNW (%)	PAT margin (%)
HDFC Bank	3/3	21,22,934.3	1,67,695.4	38,150.9	14.1	16.7	28.1
ICICI Bank	6/7	17,52,637.4	1,57,536.3	25,783.8	13.0	15.5	27.0
SBI	8/10	53,60,883.5	4,06,973.1	36,356.2	8.8	13.6	12.5
Kotak Mahindra	12/8	5,46,497.9	59,051.0	11,931.9	12.8	13.2	35.4
Axis Bank	25/17	11,95,528.5	86,114.2	14,164.4	9.5	12.8	20.6

ALL FIGURES FOR FY22

But for HDFC Bank, the past two years have been rough as its stock underperformed the Sensex by a wide margin. For instance, the Sensex was up nearly 30 per cent in 2021 while HDFC Bank's shares clocked gains of just 3 per cent. That's not to say that HDFC Bank—incorporated in August 1994 and which, as on June 30, had nearly 6,500 branches and 19,000 ATMs across 3,226 towns or cities—is a perennial laggard. As recently as 2019, its shares had gained nearly 20 per cent when the Sensex had moved up by around 15 per cent. And that wasn't the only time when its stock outperformed the BSE in a calendar year.

Coming back to the list, HDFC Bank's average market cap grew just 1.2 per cent year-on-year during the study period—the lowest among all banks on the list. In the same period, private sector rival ICICI Bank saw its average market cap rise nearly 31 per cent, while public sector giant State Bank of India (SBI) registered a rise of nearly 42 per cent.

The bank, however, believes it has a role to play in the Indian economy, which assumes significance due to the high expectations on India's growth in the coming years. "We are well-positioned to capture the expanding growth in loans with a complete suite of products that caters to wholesale, SME as well as retail customers," says Srinivasan Vaidyanathan, CFO of HDFC Bank.

"We will have a trusted housing finance brand with us, and the two merged entities (subject to necessary approvals) will result in a larger and stronger bank... There will be some challenges in terms of integration, but these will be purely transitory in nature"

S. VAIDYANATHAN
CFO, HDFC BANK

The CFO points out that while the liabilities of the housing finance entity will mature over time, the bank's enhanced deposit mobilisation and expanded branch network backed by improved sales processes will help it fund the additional liabilities. "Post-merger, we would have one of the highest capital adequacy ratios [among banks in India] and may not need to raise funds immediately," says Vaidyanathan.

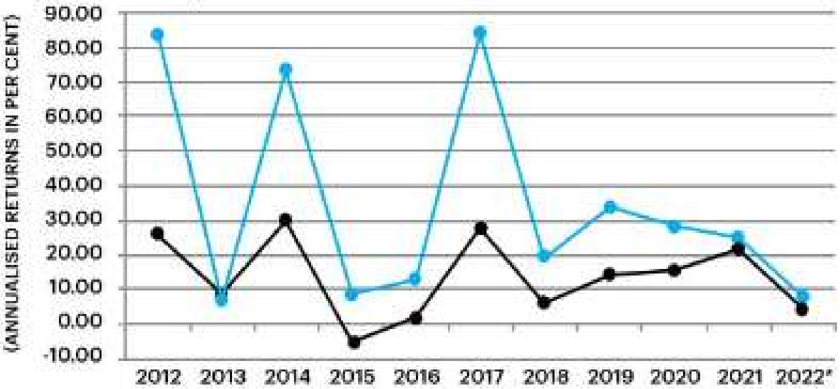
Then what ails HDFC Bank? Even though it has been a consistent wealth creator, its stock seems to be under pressure.

BULLISH, BUT WITH A CATCH

Analysts remain bullish on HDFC Bank, with many having a buy call and a price target that is notably higher than its stock's current market price. But this comes with a wait-and-watch caveat due to the

RETURNS ROSTER

Post 2017, the returns given by the stock have been on a downward slope



■ BSE SENSEX ■ HDFC BANK; *TILL NOVEMBER 10 **SOURCE** ACE EQUITY

GRAPHICS BY **RAHUL SHARMA**

merger in progress, which is expected to be completed by Q2FY24.

Harendra Kumar, MD of Elara Securities, believes three key factors are currently weighing on the stock. "The first is the combined company's weightage in the index. Second is the management transition. Third, regulatory strictures related to its IT outage and credit card business," he says.

Kumar says that analysts were used to seeing Aditya Puri at the helm for nearly three decades. After he retired, Sashidhar Jagdishan took over as MD & CEO. "It's a credit to Jagdishan as there has not been a single quarter when it [the bank] has missed the numbers. But people might want to wait for a few more quarters before they get full confidence [in Jagdishan]," he says.

Incidentally, stock exchanges are mulling a change in the index rebalancing framework to avoid a situation where the HDFC twins have to be excluded from the benchmarks before the merger and be included again once the merger is complete, as that will lead to a huge amount of unnecessary churn in index funds.

There is, however, no dearth of positives. Analysts are banking on factors like robust asset quality, strong loan growth, healthy deposit mobilisation, falling slippage ratio and a strong return on equity while pitching the stock to investors. "The overall performance remains strong with improving core performance and benign credit costs. Additional balance-sheet provisions should further cushion earnings. Return ratios are expected to remain best-in-class," says Sandeep Bhardwaj, CEO–Retail, IIFL Securities. He says the bank's stock performance has lagged peers largely owing to merger-related issues including earnings impact, incremental liability generation and other concerns.

While there may well be concerns in the near term, the long-term outlook for HDFC Bank appears robust with analysts pegging hopes on the fact that the merged entity will play a key role in the overall scheme of things in making India a $5-trillion economy.

"HDFC Bank will become one of the top banks globally. This is important because if we are talking about a $5-trillion economy, then who will cut the ultra large-sized cheques apart from SBI? Post-merger, HFDC Bank will be able to grow exponentially because of its size, a factor that will be missed in other private sector banks," says Kumar.

Another positive, analysts say, is the fact that the merged entity would enjoy a significantly higher weightage in the MSCI index compared to what HDFC currently has.

Meanwhile, analysts who have interacted with the management recently say the bank seems to be confident of growing consistently at a rate of 18-20 per cent. "Scale benefits, longevity of retail loans, room to grow unsecured loans, uncompromised profitability despite large acquisitions, cross-sell benefits to potential home loan customers and large net worth for the wholesale business are the immediate benefits of the merger," says Bhardwaj.

Vaidyanathan is betting on the fact that the power of bundling will also drive deposit growth as a large chunk of HDFC customers do not have an account with HDFC Bank. He says that housing is going to be one of the key drivers of the Indian economy over the next decade and home loans are going to be a big factor in that story. The CFO adds that home loan customers usually keep deposits that are five to seven times that of retail customers, and coupled with their longer tenures, they lend strength to the balance sheet. "Since about 70 per cent of HDFC Ltd's customers do not bank with us, the size of the opportunity is huge," says Vaidyanathan. The merger, he adds, is "a win-win for both entities" and HDFC Bank believes that it will present "far more opportunities than challenges".

Despite the near-term challenges, HDFC Bank has interesting days ahead, and the analyst and investor communities will be closely watching its every move. BT

@ashishrukhaiyar

LIFE STORY

LIFE INSURANCE CORPORATION, THE COUNTRY'S BIGGEST INSURER, DEBUTED AT THE 9TH SPOT IN THE BT500 2022 LIST

BY **TEENA JAIN KAUSHAL**

ONE OF THE mega events in 2022 for the stock markets was the listing of Life Insurance Corporation of India (LIC). It was not the first time that an insurance company had got listed in India, but what created the euphoria and excitement around it was the sheer size and scale of its operations. Consider this: The behemoth insurer alone had assets under management worth ₹41 lakh crore in FY22, which is more than the current (October) market size of the entire mutual fund industry of ₹39.50 lakh crore. Not to mention, it has a huge policyholder (lives insured) base of 280.7 million, 1.33 million agents and 104,036 employees spread across the length and breadth of the country.

Therefore, when the government announced its plans to list LIC, one question everyone had was how the company would unlock its huge value. The size of the company was one challenge but at the same time, dealing with the complexities of the insurance business was another. Finally, following analysts' meets and road shows across the country, the government-owned insurer listed 3.5 per cent of

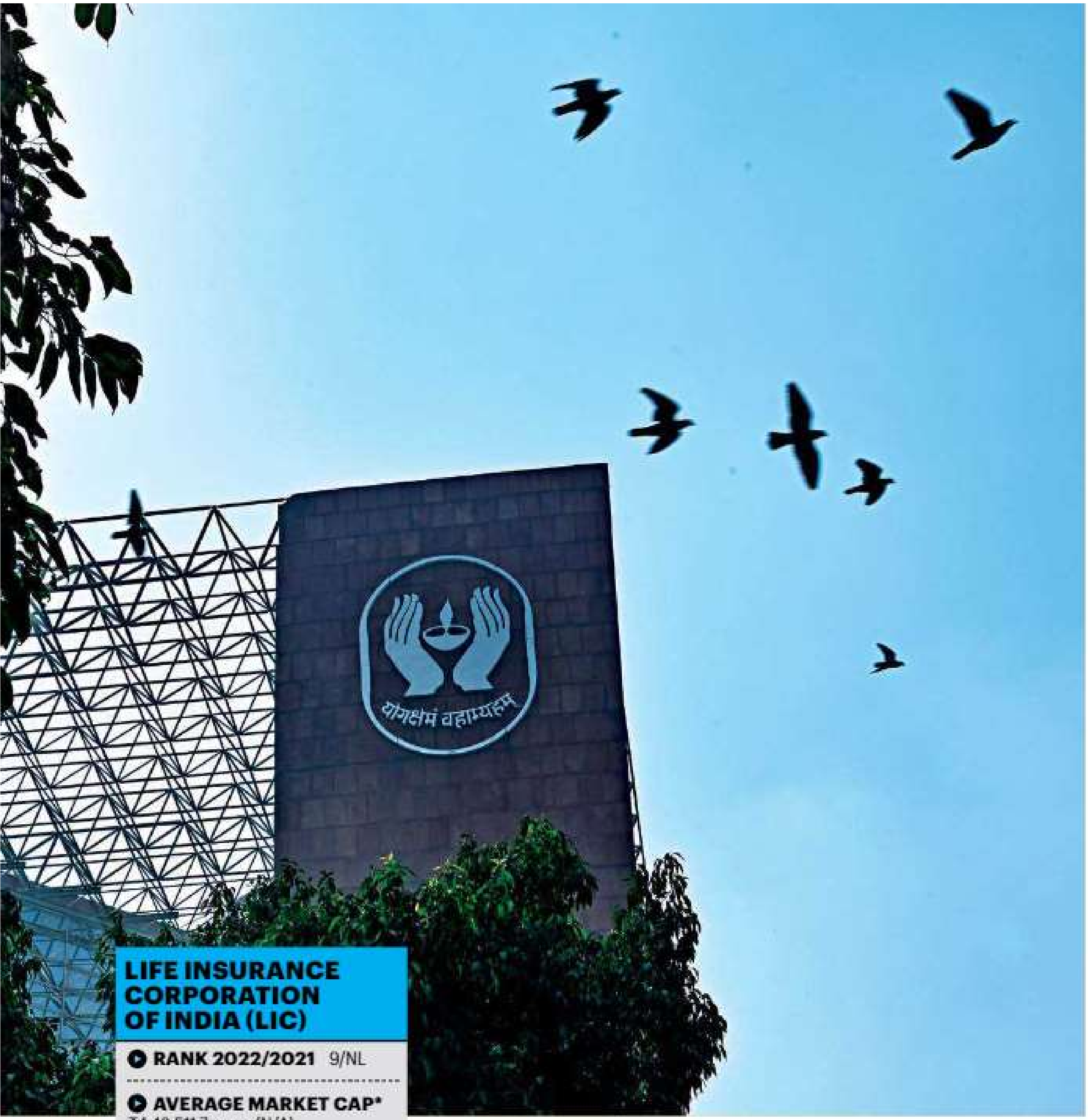


PHOTO BY **HARDIK CHHABRA**

LIFE INSURANCE CORPORATION OF INDIA (LIC)

- **RANK 2022/2021** 9/NL
- **AVERAGE MARKET CAP*** ₹4,42,511.7 crore (N/A)
- **NET PREMIUM INCOME** ₹4,29,500.77 crore (6%)
- **MARKET SHARE** 68.25%
- **PAT** ₹4,124.7 crore (38.7%)
- **ROE** 45.16%

N/A: NOT APPLICABLE; NL: NOT LISTED; *FROM MAY 17, 2022 TO SEPTEMBER 30, 2022; NET PREMIUM INCOME, PAT AND ROE FOR FY22; FIGURES IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS **SOURCE** ACE EQUITY

its equity on May 17, 2022, which made it one of the most valuable companies after Reliance Industries, TCS, Infosys and HDFC Bank, among others.

Given the stellar background of the company, it came as no surprise that LIC broke into the top 10 of the coveted BT500 list in 2022. With an average market cap of ₹4.42 lakh crore, the company lands the 9th spot on the list that is led by Reliance Industries, a commendable feat since the rankings of other insurers have gone down this year. Consider this: Insurance firms HDFC Life and ICICI Lombard have slipped by 13 places each to the 39th and 76th positions, respectively. Other insurers such as General Insurance Corporation of India and The New India Assurance Company have dropped 72 and 73 places to the 209th and 235th ranks, respectively.

What makes LIC an attractive proposition is the stability of the company, given its legacy of more than 65 years. Over the years, the company has started offering a diverse set of participating insurance products (policies where the profit of the company is shared with policyholders) like money back plans and guaranteed plans, and non-participating products like unit-linked insurance products and term insurance.

Currently, its product mix is inclined more towards participating policies, but the company is now focussing on diversifying its portfolio. "LIC is the most visible insurance brand and its strength is its wide distribution network spread across India. LIC's digital initiatives and improvement in product mix are also gradually showing results," says Piyush Nagda, Director of Private Wealth at Monarch Networth Capital Ltd.

The insurer's growth journey is reflected in its increasing market share in the first six months of the current financial year (April-September). According to data from the Insurance Regulatory and Development Authority of India (Irdai), the overall market share in first-year premium income of LIC increased to 68.25 per cent at the end of September 2022 from 63.25 per cent in FY22. It continues to maintain its lead in the life insurance space.

LIC'S OVERALL MARKET SHARE IN FIRST-YEAR PREMIUM INCOME INCREASED TO 68.25 PER CENT AT THE END OF SEPTEMBER 2022 FROM 63.25 PER CENT IN FY22

LIC's firm footing in the insurance market is reflected in its results. It registered profit after tax (PAT) of ₹4,124.70 crore in FY22 against ₹2,974.1crore in FY21. The first-year premium collected in FY22 stood at ₹1.99 lakh crore, a jump of 7.92 per cent over FY21. During FY22, the insurer settled 27.22 million claims worth ₹2.38 lakh crore, which works out to 91.09 per cent maturity claims and 98.50 per cent death claims. The insurer registered total life fund (an amount of money from which life insurance payments and investments are made) of ₹37.35 lakh crore and total assets of ₹42.30 lakh crore in FY22.

LIC REPORTED 11x jump in net profit to ₹16,635 crore for H1FY23 compared with ₹1,437 crore a year ago. LIC said that the massive surge was due to the transfer of an amount of ₹14,271.80 crore (net of tax), due to accretions on the available solvency margin, from non-participating (non par) to shareholders' accounts. Available solvency margin—the difference between the value of assets and that of insurance liabilities—is a measure of how solvent an insurer is.

The insurer recorded a net profit of ₹682.90 crore in the June quarter. Its first-year premium stood at ₹9,124.7 crore for Q2FY23 compared with ₹8,198.30 crore a year ago. Gross value of new business (VNB) for the six-month period ended September was at ₹4,836 crore. Its VNB margin was 14.6 per cent at the end of September 2022 (compared with 9.3 per cent a year ago).

For a life insurance firm, a key metric is the VNB margin, as it indicates the profit margin of the company. It is arrived at by dividing the value of new business by the year's annualised premium and it is similar to the profit margin of any other business. A high VNB margin indicates the higher profitability of a company's business.

One of the reasons for LIC's low VNB margin is the high share of participating plans in the product mix where operating costs are very high. "As the company focusses on generating revenue from high VNB-margin products, it will perform well over the long term," says Manoj Dalmia, Founder and Director of Proficient Equities Ltd.

"The results signify our consistent move towards diversifying our product mix aimed at increasing the non par business share," says LIC Chairman M.R. Kumar. "In the individual business, on an APE [annual premium equivalent] basis, the share of non par business has increased to 8.99 per cent for the half year ended September 30, 2022, against 7.12 per cent for the full year ended March 31, 2022... The same philosophy of diversification is visible in our distribution channel mix where the share of new business premium being sourced from banca [bancassurance] and alternate channels has also increased," he adds. APE is the sum of the regular annualised premium plus 10 per cent of single premium.

LIC's issue price was fixed at ₹949, but its stock has since dropped by more than 31 per cent. Among the reasons for the selling pressure on LIC's stocks is its product mix being dominated by the traditional savings business with low margins and the low share

UNISON
UNPARALLELED INSURANCE SOLUTIONS

BIRAJ SINHA – INSURING BUSINESSES TO SECURE THE ECONOMY

Insurance is a vital part of any business. While entrepreneurs strive to succeed, they need to be protected and safeguarded from unanticipated damages and losses. Veteran Insurance professionals like Biraj Sinha are the best guides to advise and help businesses secure themselves.

Biraj Sinha is your archetypal Insurance professional, low key, understated but noticing everything. Few words that he utters are so heavy with wisdom that it is foolhardy to ignore. With forty years of experience in the Insurance industry, one cannot get a better advisor.

Climbing through the ranks in a career spanning 14 years, Sinha cut his teeth at the leading general Insurance major, The New India Assurance Company Ltd. Realising the need for professional advice and service to the industry, he put together a team of expert and experienced Insurance professionals to address the market gap with the formation of UNISON Insurance Broking Services Pvt. Ltd. Founded in 1998, it heralded the beginning of a trustworthy & professional corporate Insurance solutions approach in an unorganised marketplace.

In its 25th year, UNISON has set the benchmark for Insurance Broking Services, emerging as one of the market leaders in this domain. Starting off in a cluttered, unstructured industry, Sinha's team had to virtually look at resistance and challenges in the eye, as they set about creating a professional format. Emerging triumphantly from the exceptional early days for their enterprise, UNISON has grown into a behemoth with presence in 12 major cities across India and a dedicated, professional team of 350+ Insurance Professionals catering to the needs of customers across the country.

Although Sinha is a first-generation entrepreneur, his sharp business ingenuity and dynamic leadership has driven the company to stratospheric heights. As the Founder CEO and Managing Director of UNISON, his vision and passion is visible in the organisation's market domination.

Sinha holds a B. Com Honours degree and is a Fellow member of Insurance Institute of India. He specialises in managing major Insurance portfolios and advising on custom solutions for policies pertaining to Mega Risk, Port & Infrastructure Risk, Edible Oil Industry, Renewable Energy, Chemical and Fertilizer, Off-shore Risk, Exposure to International Market.

He pays a lot of importance to developing the domain expertise of his team. Sinha dedicates much of his time to build, train and nurture his team, developing them into technically sound industry experts. He strongly believes that individuals can start a business, but it takes a commited team to achieve success. He strives to innovate and create an ecosystem that benefits all the stakeholders – colleagues, team members, clients, regulators and the Insurance industry at large.

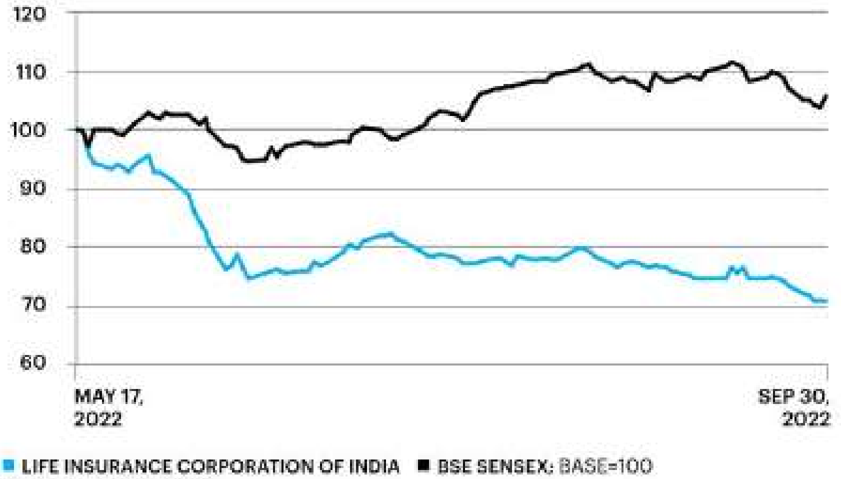
Sinha's leadership has ensured that UNISON work is noticed and recognised with numerous awards and accolades. His dedication to work and contribution to the industry have got him into the list of the "100 Inspirational Leaders of Asia 2022 by White Pages International" & "Broker of the Year & Customer Care Award by CMO ASIA-August 2022".

His passion & leadership has built UNISON into a force to reckon. Sinha's foresight has helped address the challenges of the changing needs of the industry. He believes in adapting and attuning to the changing tides. This is a philosophy that he has drilled into the DNA of the firm. This flexible yet quick to adapt approach is what makes him a like dynamic leader, who can provide path breaking solutions and stay on top of the game.

In its silver jubilee year, expect UNISON to start out on the journey to keep its tryst with its golden jubilee year. Under Sinha's leadership expect a formidable Insurance broking firm to emerge that sees the whole world as its customer.

LIC VS BSE SENSEX

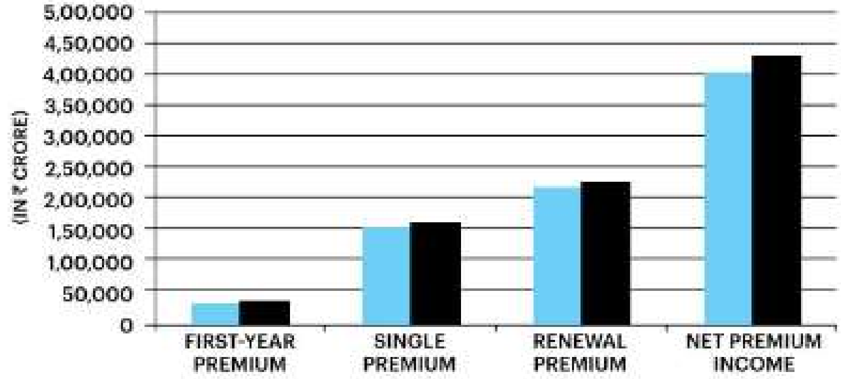
Since its listing on May 17 this year, the LIC stock has underperformed the benchmark index



SOURCE ACE EQUITY

INCOME MATTERS

LIC's consolidated net premium income in FY22 grew 6 per cent YOY



■ FY21 ■ FY22 **SOURCE** ANNUAL RESULTS

THE GROWING GIANT

The insurance behemoth's AUM in FY22 has grown to ₹40.85 lakh crore

	FY22	FY21
Assets under management	₹40,84,601 crore	₹36,76,179 crore
Embedded value	₹5,41,492 crore	₹95,605 crore
Annual premium equivalent	₹50,390 crore	₹42,170 crore
Solvency margin (multiple)	1.85	1.76

GRAPHICS BY **RAHUL SHARMA**

of the bancassurance distribution channel. For example, the share of participating business within the the overall individual business (retail), in terms of APE, was as high as 93 per cent for FY22.

The insurer, however, intends to increase the share of non-participating policies. "We intend to increase our market share of non par business as well as diversify the channel mix while ensuring that our agents stay as the main distribution pillars of our products," wrote Kumar in LIC's annual report for FY22.

THE STOCK IS currently trading at a market cap to embedded value of less than 1 with the embedded value being ₹5.41 lakh crore for FY22, which is at a steep discount if compared to the 2-3x valuations commanded by LIC's listed peers. Embedded value is the total of present value of all future profits from the existing business plus net worth, which includes capital.

The insurance behemoth, however, is taking many measures to increase the confidence of shareholders. Dalmia of Proficient Equities says. "Most private players have focussed on increasing the mix of high-margin non par/protection products. LIC's reliance on participating products remains high. But it enjoys a high market share in the annuity segment. However, private players are also catching up as they have reported 23-131 per cent CAGR over the past three years."

In the long run, as LIC focusses on generating revenue from high-margin products, the insurer is expected to perform well over the long term with a focus on new product launches and digitalisation to aid growth. **BT**

@teena_kaushal

WEAVING SUCCESS

Ms Suchita Oswal Jain, the Vice Chairman and JMD of India's leading textile conglomerate Vardhman Textiles, is the epitome of passion and perseverance. A devoted mother and a focused businesswoman, she is nurturing a billion-dollar enterprise with the utmost grit and determination.

Bashing the male dominance in the textile space, Ms Suchita joined Vardhman in 1990 with a strong vision to excel and set the benchmark in the textile industry. It was perfect timing for Ms Suchita to bring in her fresh ideas and knowledge into the business to drive transformation, since the India was opening its economy to the rest of the world. Currently, the group exports to over 75 countries, catering to global fashion and lifestyle brands including GAP, Uniqlo, Marks & Spencer, Target, H&M and Muji for their fabric requirements besides being a major supplier of yarns to companies/brands like Toyobo, Decathlon and Aditya Birla Group amongst others.

Besides, the market leader is equipped with dedicated design and technology cells to keep them at par with the changing needs. The Textile Pioneer Established in the year 1965 and headquartered in Ludhiana, Vardhman employs over 30,000 people, 35% of which are women across the country . Having a spindle count of 1.2 million, Vardhman has carved a niche in the market by delivering customer satisfaction at all times. " The firm wants to stay ahead on sustainability curve and be an active participant in shaping the world we want . We consistently work towards bettering our performance – incrementally and through trailblazing innovations. Also, we have taken a major leap by establishing a one-of-a-kind fibre recycling plant wherein pre-consumer textile waste is consumed as the raw material and quality-controlled manufacturing of yarn from the recycled fibre is ensured" says Ms Suchita.

Ms Suchita is focused on new market development, determined to not only maintain the company's lead in India but to lead globally as well. "To achieve this we have increased our capacity, product range, category and mix while working on our technology , quality , innovation and product development . " Ms Suchita adds.

Vardhman Group has always believed in leadership through excellence, which it achieves through a culture of innovation and continuous improvement.

Ms Suchita believes that skill development and education bring empowerment in the true sense. The same reflects in the initiatives the company takes to bring women into the mainstream. "My focus across all company initiatives is to ensure that women are given equal opportunities of growth and for that we have created training workshops and leadership modules.

We offer a conducive work environment with the reassurance that any discomfort women feel will be treated with utmost sensitivity" she adds. Leadership mantra - an able custodian of her family business, who has worked up the ladder starting as an Executive Director to the position of Vice Chairman & JMD, Ms Suchita suggests that entrepreneurship is a journey of continuous learning, where one needs to focus on the goal besides having an eye for detail. She says once you decide on a goal for yourself, never stop until you attain it. "Clarity in vision, long-term perspective, detail-oriented outlook and one-step ahead approach besides understanding the value of resources and utilizing them to the optimum would be on my list of 'attributes required' to progress as a leader" Ms Suchita adds.

Exceptional Expertise to Lung Health

kauvery
hospital

Dr Srinivas Rajagopala
Senior Consultant Pulmonology,
Kauvery Hospital Chennai

Dr Srinivas Rajagopala is a Senior Consultant in Interventional Pulmonology & Sleep Medicine and the Director of Transplant Pulmonology & the Heart/Lung Failure Unit at Kauvery Hospitals, Chennai. With more than 20 years of experience in various Pulmonology verticals from several reputed teaching institutes nationally and internationally, he offers specialised and comprehensive care for advanced lung diseases, with a focus on rehabilitation and lung transplantation.

In India, with a diverse composition of gene pool, regional habitats, food habits and social beliefs, where are pulmonary diseases more common and why? And of what kind are they?

In the population, respiratory diseases are mainly related to exposures like smoking, air pollution and infections in specific regions and influenced by social beliefs rather than directly affected by genetics. The most common respiratory diseases in India are, as anywhere else in the world, Asthma, Chronic obstructive pulmonary disease (COPD/emphysema/chronic bronchitis), Pulmonary Tuberculosis, bronchiectasis and now Covid-19 pneumonia. In geographical terms, the Gangetic plains of north India have high levels of air pollution, especially in winters, as compared to anywhere else in the country and the world. 21 out of the top 30 cities with the worst air quality in the world are in India and all of them are in the Gangetic belt. It is estimated that air pollution causes an excess of 20,00,000 (twenty lakh) deaths in our country alone each year. Air pollution, both indoors and outdoors and its direct and indirect effects cannot be ignored. Apart from outdoor air pollution related to industries, vehicular exhaust, construction and stubble burning, indoor air Pollution is also very important and is related to wood stoves, kerosene stoves and other biomass fuels for heating in poorly ventilated rooms. This is relevant especially in the winter season for North India and disproportionately affects low socio-economic groups. It causes poor peak lung health and recurrent childhood respiratory infections in children and leads to development of COPD and pulmonary infections in adults. It is associated with an excess of respiratory and cardiovascular deaths in the community. There is a silent epidemic of lung cancers in non-smokers related to air pollution in our country and this is especially pronounced in the Gangetic belt. Allergic diseases also tend to cluster more in urban areas than rural areas due to interaction of allergens with diesel vehicular exhaust and lack of endotoxin exposures in childhood. The impact of today's low-grade toxic environmental exposures on lung function will be delayed and tends to show up 20-25 years later; similarly, any beneficial effect of legislation will take two decades to fructify and the time to act is now.

Environmental pollution is a major cause of pulmonary diseases. What is the impact of such constant exposure to bad air on the lungs and how can one prevent the lungs turning ill?

You are what you breathe and what you eat. Exposure to bad quality air is as bad as smoking a cigarette. We breathe 11000 litres of air in a day and so, the effects will be cumulative over time and will be seen in terms of worsening respiratory health, frequent infections, excess of heart attacks and strokes and several cancers. It is a fundamental right of every citizen to have good air to breathe. Societal changes, political will and legislation are needed for effective and large-scale changes. At a personal level, one can contribute by lowering one's contribution to air pollution by using public transport/car-pooling etc whenever possible and by spreading awareness of the ill effects of air pollution. People with respiratory diseases must be aware of the quality of air, particularly during change of season and festivals. Stay indoors during these times and wear an N95 mask and restrict duration of exposure if you are compelled to go out for any errand. Get yourself vaccinated for Pneumococcus and annually for Influenza apart from COVID-19 and pay attention to hand hygiene, cough etiquette and self-isolation when you have lung infection to prevent it from spreading to others.

What are the conditions under which the pulmonary system gets compromised and how do you identify those symptoms?

Diseases that affect the pulmonary system can be infections, smoking and inhaled toxic exposures, allergic, auto-immune, occupational, related to treatment (medications/radiation), cancerous, genetic or secondary to other systemic diseases.

Smoking/toxic exposures, Infectious and allergic diseases are the most common in the community. Infections could be viral (COVID-19, influenza, RSV etc), bacterial (Pneumococcus, Hemophilus influenza etc..), tuberculosis, or rarer cases like fungus. 15-20% of the adult population in India are current or prior smokers and the effects of smoking will persist for a life-time. Again, while urban smoking is falling with sustained governmental interventions and campaigns, rural smoking continues to be relatively high due to unregulated beedi and other traditional forms of smoking. Air borne allergens are commonly due to pollens, house dust mites, cockroaches and pets. Food-allergens are relatively uncommon and are due to nuts, eggs, sulphites, sea food and preservatives. The lung can also be affected by systemic organs e.g., the lung is located very close to the heart and can be affected by any disease of the heart, especially the left side of the heart. Auto-immune diseases with arthritis frequently impacts the lung per se or due to its treatment. Liver and gastro-intestinal disease can have involvement of the lung. Lung Cancer causes 10% of all cancer-related deaths in India and is the most common cause of cancer-related death in males in India. Other cancers can spread to the lungs and treatment of cancers can affect the lungs. Other medications like antibiotics, cardiac medications, anti-epileptic drugs and radiotherapy can harm the lung. Most of the respiratory diseases are polygenic i.e., the risk is modulated heavily by the environment. Cystic fibrosis is the most frequent monogenic lung disease and can be as frequent as 1 in 1000 in Westerners. Fortunately, it is rare in the Indian population. The most frequent inherited lung disease is familial interstitial lung disease and 4-10% of all ILDs run in families.

Lungs were the first to be the most affected causing pulmonary failure in those who contracted Covid -19 infection. What leads to such fatal consequences?

A respiratory virus such as Covid-19 attacks the respiratory passage. When the upper respiratory passage is affected by the virus first, it shows up as symptoms of running nose, sore throat, pharyngitis etc. If the virus is mild or the body has strong immunity the virus will be controlled by the body, which happens for most seasonal viral episodes. If a new virus breaks out which the community for which there is no immunity and the virus is potent, then the lower airways can be affected because it is already present in the upper airway. When the infection enters the lungs, it causes injury and leads to pneumonia. And when the body is still not able to control the infection, it causes alveolar (the part of the lung where oxygen exchange occurs) damage and this is called Acute Respiratory Distress Syndrome (ARDS). Both the lungs are essential to get oxygen into the body and carbon dioxide out of the body every minute of your life and if there is deficit of oxygen supply, your body will cease to perform, leading to fatal consequences.

What are the challenges that you come across while treating a critical patient and are the facilities sufficient to cater to a huge population like in India?

The biggest challenge is equitable distribution of critical care. Unfortunately, critical care is still a nascent specialisation that emerged in our country very recently. Till a decade ago, there was no formal training pathway in the country in critical care and the senior intensivists you see in our country had to train themselves aboard. They have made efforts to train the next generation of intensivists and most of the critical care training in the country is through the efforts of the Indian Society of critical care medicine (ISCCM). Covid has not only heightened the need for critical care facilities such as oxygen therapy, mechanical ventilator and ECMO but also highlighted the need for trained medical personnel to manage it. It is also a challenge because most of the critical care is provided in private hospitals. Critical care is intensive and consequently leads to huge economic burden because of the costs involved. There is need for good critical care services at Government district hospitals upwards and the government is working towards this, especially post-Covid 19. We need to do more and at a much faster pace to be able to cater to our large population. India has become the hub of digital revolution and I believe that the point of interaction between critical care medicine and digital revolution will find all the needed solutions.

The lungs are the purifiers of airy within the body. For the common man what are the essentials that he needs to know about the importance of healthy lungs?

We breathe about 22,000 times a day or about 11000 litres of air every day. You are born with one set of lungs and your life depends on it. Do not smoke or be exposed to smoking passively, eat a balanced diet, do regular exercise and yoga, drink two litres of water and be aware of air quality. The common symptoms in all lung diseases are cough, sputum, blood in sputum, breathlessness, pain in the chest, wheeze and snoring. Cough and sputum are common respiratory disease and patients tend to ignore. Whistling sound indicates infection in respiratory tract or cough for more than 2 weeks or sputum indicates that there is some irritation in the upper or lower air ways and should be evaluated be a lung specialist. Delays can affect lung function and may reduce survival. Snoring is common in the population but may be sign of sleep apnea, a serious disease which may be associated with uncontrolled hypertension, heart attacks, heart failure and strokes. Snorers should be evaluated for sleep apnea if they have choking during sleep, frequent nocturnal urination, fatigue and sleepiness during daytime.

How advanced is lung transplantation in India, its success ratio and affordability?

For advanced lung disease with respiratory failure, there is no medicine which can reverse the condition. It is an indication that the lungs have failed and needs lung transplantation. The Lungs are a vital organ and progressive lung disease with respiratory failure may have a 2-year survival of <50% for several causes of lung disease. These patients benefit immensely from lung transplantation in the absence of other medical conditions which make transplantation high-risk. The most important condition that increases the risk of lung transplantation is very late presentation and frailty of the patient. Patients able to walk at least 250 meters with oxygen over six minutes are the best stage for lung transplantation; the risk increases with increasing limitation in physical activity. This is because the lungs depend on good chest muscle power to expand and work so that ventilator can be removed after a successful lung transplant. After lung transplantation, 80-85% survive at least one year, 75% survive at least 3-years and 40-50 percent patients survive over 10 years and 30-35 percent survive for 20 years. Lung transplantation saves life and 200 lung transplantation are being performed each year in India each year, including Kauvery Hospitals. It is heartening to note several of our patients doing well and resuming their work and normal life after lung transplantation, with increasing acceptance of this as a treatment modality in our practice.

Transplantation is expensive. Bilateral lung transplants costs Rs 25-35 lakhs, and for a single lung transplant, it is Rs 20-30 lacs. Several states now have support programmes for lung transplantation and several term insurances now cover critical illnesses including lung transplantation. Tamil Nadu is a pioneer and the CM scheme covers critical surgeries like heart and lung transplantation and includes the medication cost for the first year after transplantation. Kauvery Hospital is a leading centre in Chennai which offers this scheme for low-risk patients. Each donated organ is a precious resource and we aim to utilise this with maximum success rate to benefit our patients and the community at large.

PEERLESS PIONEER

BILLIONAIRE INVESTOR RADHAKISHAN DAMANI-PROMOTED AVENUE SUPERMARTS, WHICH OPERATES HYPERMARKET CHAIN DMART, IS A STRONG PLAYER THAT RULES THE VALUE SEGMENT

BY **KRISHNA GOPALAN**

SOFTY
SUNDAE
25
15

PHOTO BY **HARDIK CHHABRA**

AVENUE SUPERMARTS

- **RANK 2022/2021** 18/18
- **AVERAGE MARKET CAP*** ₹2,73,773 crore (39.9%)
- **TOTAL INCOME** ₹31,093.8 crore (27.8%)
- **PAT** ₹1,492.4 crore (35.7%)
- **ROE** 11.6%
- **TTM P/E MULTIPLE** 117

*FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022; TTM: TRAILING 12 MONTHS; FIGURES IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS
SOURCE ACE EQUITY

LOCATION, LOCATION, LOCATION. It's not just hoteliers and real estate agents who harp on this as the most important aspect of their business. Retailers, too, say much the same thing. Pick the right location for a store, and half the battle is won. Or is it?

The fact is, choosing the right location for a store is an art and science in itself. And as you go deeper into the other aspects of the retail business, you realise that location is not the only thing that a retailer needs to get right. Other components include understanding areas such as consumer trends, spending patterns, population density, competition, supply chain, and above all coming to terms with an operations-intensive business. And in India, this is just half the story.

Consider the country's demographic spread across a very complex terrain. Their needs are catered to by 11 million neighbourhood stores. The Indian consumer is not just aspirational but discerning as well. From a larger business point of view, retail is all about low margins and that is the single, biggest challenge to overcome.

Standing tall in this extremely complex story is Radhakishan Damani, one of India's most astute investors and his Avenue Supermarts, which owns the DMart hypermarket chain of stores, and is at No. 18 on the BT500 list for 2022. Since the time the company rolled out its first store in Mumbai's Powai area in 2002, its footprint has grown to 302 outlets across 18 cities. It had 131 stores at the end of FY17. With a model that is unique, effective and relentless on execution, the company is the toast of its investors—Avenue Supermarts saw its average market capitalisation surge nearly 40 per cent in the BT500 study period (October 2021 to September 2022). Paradoxically, for the price-conscious Indian consumer, DMart is a high-quality value proposition—very few, if any, of its peers offer better discounts.

UNSHAKEABLE FOCUS

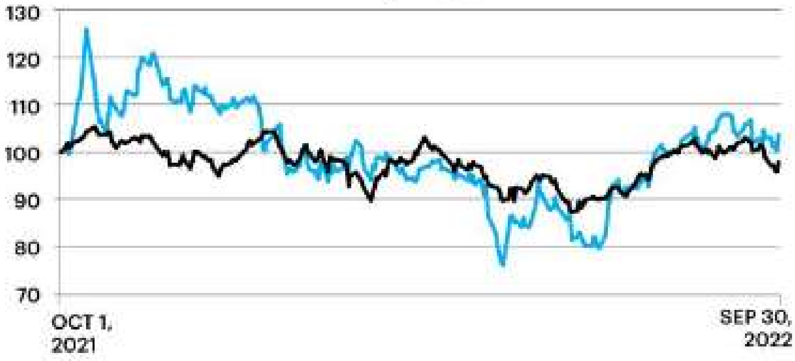
In many ways, identifying the right model and then pursuing it with a long-term approach is what distinguishes a successful retailer from one who struggles.

Abhijeet Kundu, Senior Vice President of Research at Antique Stock Broking, points out that DMart followed the Walmart model by owning real estate. There is a clear logic in this approach. The thumb rule is that rental costs should account for around 3 per cent of a retailer's turnover. And with most efficient retailers operating at an Ebitda margin of 3-4 per cent, the ability to control costs becomes extremely critical. By owning its real estate, DMart is able to deliver higher Ebitda margins since what is saved in rentals goes straight to the bottom line.

The emergence of organised retail in India around two decades ago saw many new entrants, with Big Bazaar and Subhiksha being the prominent ones. Take the case of Kishore Biyani-led Big Bazaar, whose rental model involved a lower-capex (money was largely spent on furniture and fixtures) outgo, with all the focus on retailing. Working capital was deployed to maintain inventory, and in every sense, it was an asset-light model. The low-profile Damani, meanwhile, understood real estate and acquired land in locations where it was affordable and at an early stage of urban development. At the core of his audience is the quintessential Indian middle class, a population that is large, aspirational and tremendously smart. "DMart is basically a large grocery retailer. Like a *kirana* outlet, it owns the land, works on high volumes and low margins," explains Kundu. The capex for land acquisition is amortised over time

GROWTH AVENUE

Avenue Supermarts has outperformed the benchmark BSE Sensex in the past year



■ AVENUE SUPERMARTS ■ BSE SENSEX; BASE=100
SOURCE ACE EQUITY

SETTING PULSES RACING

1 Promoted by veteran stock market investor Radhakishan Damani, Avenue Supermarts owns DMart, a chain of hypermarkets with 302 stores

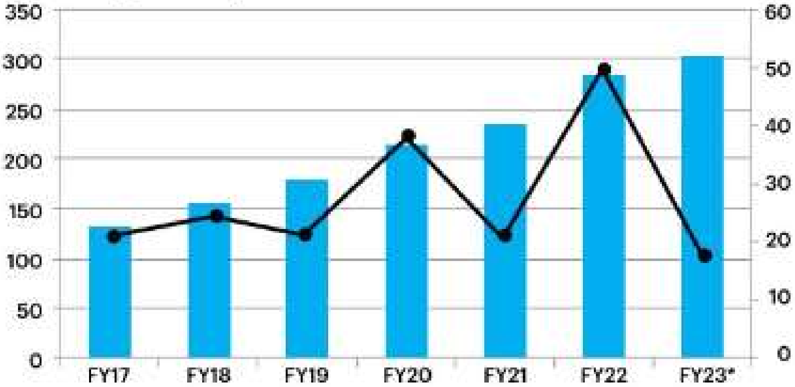
2 DMart follows the Walmart model of owning real estate, which results in saving on rentals

3 The model works on high volumes, tight costs, a cluster-based approach and land acquisition costs that are amortised

4 Nearly 65 per cent of DMart stores are located in four states—Maharashtra, Tamil Nadu, Karnataka and Gujarat

HOME IS WHERE THE CART IS

Avenue Supermarts is aggressively expanding its footprint



■ NUMBER OF STORES (LHS) ■ NUMBER OF STORES ADDED (RHS)

*H1; IN FY21, AVENUE SUPERMARTS OPENED 22 NEW STORES AND CONVERTED 2 STORES INTO FULFILMENT CENTRES FOR AVENUE E-COMMERCE
SOURCE CENTRUM BROKING, COMPANY

GRAPHICS BY **PRABAL BISWAS**

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*Data in files. #Tested with DIPAS of DRDO | Gopinathan PM, Grover SK, Gupta AK, Srivastava KK. Effects of a composite Indian herbal preparation on combat effectiveness in low-intensity-conflict operations. Mil Med. 1999 Nov;164(11):814-9. PMID: 10578595.

and the tack is to spend less on the store and more on providing value to the consumer. "For that to work, their costs have to be very low," he adds. The management of Avenue Supermarts declined to take part in this story.

A BIGGER BITE

It is worthwhile to take note of DMart's revenue pie. A report by Centrum Broking, after the company's second quarter results, shows that 55 per cent of its revenue comes from general merchandise and apparel; 20.5 per cent from non-foods FMCG and the balance 24.5 per cent from foods FMCG. Interestingly, this segmental breakup has hardly changed since FY17.

According to Akhil Parekh, Analyst at Centrum Broking, DMart has the potential to have anywhere between 1,500 and 1,600 stores based on the current consumption pattern and growth of organised retail in India. "India's retail industry was pegged at $800 billion in FY20, of which around 60 per cent is grocery. India's organised grocery retail is at best 4-5 per cent of the total grocery market. DMart's share in that is around 15 per cent, while at an overall retail level, it is at just 1 per cent."

Grocery as a category has to turn fast in the hypermarket format—which in business terms means that existing stock has to make way for new ones at a faster rate. As a large part of the grocery segment is food, it runs the risk of perishing sooner, which makes it vital that they fly off the shelves even faster. For that to happen, it has to be very competitively priced since margins are already wafer-thin.

This shortfall is then made up by other categories like utensils or anything else that is not branded, like buckets, brooms, etc. Here, the retailer has pricing power with gross margins easily getting past 35 per cent.

RADHAKISHAN DAMANI-BACKED HYPERMARKET CHAIN DMART ACCOUNTS FOR AROUND 15 PER CENT OF THE ORGANISED GROCERY RETAIL MARKET IN INDIA

And that helps the DMart model. It is well-known in retail circles that the mandate for most DMart store managers is clear: keep operating costs low and offer the lowest price in that area to ensure that the customers keep coming back.

Varun Singh, Lead Analyst of FMCG and Retail at IDBI Capital Markets, emphasises DMart's ability to offer high discounts. "They are very good at squeezing out the most from rentals and employee costs. Both together account for about half of a retailer's gross profit. Besides, the cluster-based approach allows them to create warehousing capacity, which reduces the cost incurred to move the goods and also cuts back on time," he adds. This is where the competition finds it impossible to match them, says Singh.

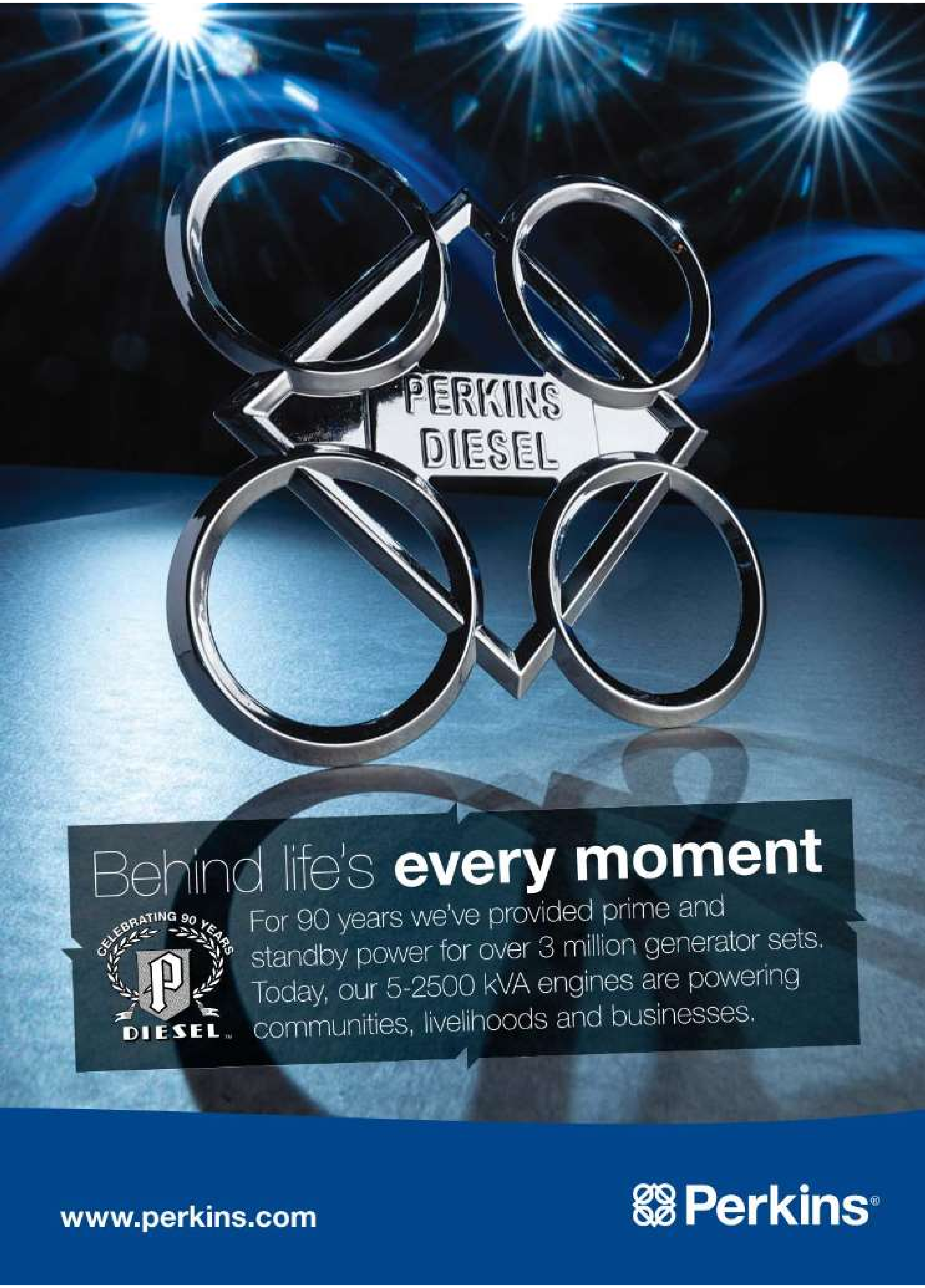
Centrum's Parekh, too, appreciates DMart's cluster-based approach for store expansion to grab a disproportionate share of the consumer's wallet. "In the process of opening new stores, the company takes into account key factors like population density, customer and vehicular traffic, customer accessibility, potential growth of local population and economy, and the potential to develop an area [into a market]," he explains.

In the midst of all this, DMart's stores—each with an area of at least 35,000 sq. ft, and in some cases, beyond 50,000 sq. ft—have a layout that has ease of shopping and the feel of a large *kirana* store at its centre. "Tamil Nadu, Maharashtra, Karnataka and Gujarat are the top four states in terms of per capita retail spend. It is no wonder then that 65 per cent of DMart's stores are in these states," says Parekh. Kundu adds that there is no real need for DMart to be a pan-India player.

Speaking of competition, the one that comes to mind is the unlisted Reliance Retail. Parekh points out that when Reliance Industries partially sold a stake in its retail business to private equity funds in late 2020, it was valued at nearly ₹4.2 lakh crore or an approximate valuation multiple of 45 times (45x EV/Ebitda) on a one-year forward basis. Meanwhile the estimated valuation multiple for DMart on the basis of FY23 prices is at around 75 times (75x EV/Ebitda). "Strong execution capabilities, right allocation of capital, long-term thinking while building the business, and a huge opportunity in terms of size are probably some of the key reasons for DMart's high multiples," he says.

As customers get even more comfortable with technology, e-commerce will become an inevitable reality for retailers. And DMart has made a move on that in its own way with DMart Ready, where you can pick up your order at designated points after ordering online or ask for paid delivery. The management has been cautious on expanding delivery and currently operates it in 18 cities from 12 in Q1FY23. Over 90 per cent of DMart's online sales come from Mumbai, Pune, Bengaluru, Hyderabad and Ahmedabad. Like in the hypermarket format, there is room for growth in this segment as well. BT

@krishnagopalan



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Allied Blenders and Distillers (ABD), occupies a place of pride as the largest Indian, independent spirits organisation. The company of many firsts is now looking forward to a new chapter, having filed its Draft Red Herring Prospectus (DRHP) with SEBI, targeting INR 2,000 crore via a fresh issue and offer for sale (OFS).

- Allied Blenders and Distillers (ABD) is the largest Indian and independent company in the spirits industry in India*
- ABD is the third largest IMFL company in India, in terms of annual sales for volumes between Fiscal 2014 and Fiscal 2021*
- ABD's flagship brand, Officer's Choice Whisky - launched in 1998, has been among the top selling whisky brands globally in terms of annual sales volumes between calendar year 2016 and 2019*
- Sterling Reserve was ranked as the fastest growing spirits brand in 2019** and is the third largest selling brand in the semi-premium whisky segment in India in Fiscal 2021*
- As on March 31, 2022, ABD has exported its products to 22 countries
- ABD's portfolio straddles between Whisky, Brandy, Rum and Vodka
- With pan-India route to market capabilities, ABD is only one of four spirits companies in India to have national sales and distribution
- We have 30 bottling facilities* in India with local footprints in many states and are close to the market for servicing with quality and consistency

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Technopak Report, **Drinks International Millionaire's Club Report 2020

'ABD's strategy is to broaden its portfolio of brands & increase revenue'

Shekhar Ramamurthy
Executive Deputy Chairman, ABD

Please tell us about ABD's journey from inception until now...

ABD was founded in 1988 on the back of a single brand, Officer's Choice, a whisky that has become a global powerhouse in the market, and the third-largest selling whisky in the world. A relatively young company, ABD's portfolio, over the years, has expanded across multiple market segments to include brandy, rum, vodka and bottled water. ABD's products are now available in 22 countries.

How did the alco-bev industry, and ABD in particular emerge from the pandemic?

The pandemic hit the alcoholic beverage industry in India more than others. With lockdown restrictions, there was an understandable decline in the desire to spend time in public spaces. This had a direct impact on the alcoholic beverage industry because a lot of consumption occurs outside home environments. After all, socialising plays a critical element in driving our business.

But with Covid under control now, and people getting back to theatres, restaurants and bars like before, things are looking up.

My task from day one has been to realign the company as the effects of the pandemic recede. One of my key objectives has been to pull the team together, to give them a sense of direction, confidence and belief that the good times will return. That common purpose, is directed towards building brands, working towards growth, investing in people and investing behind brands.

What is ABD's take on premiumization of the alco-bev industry?

India's economic growth is uplifting millions of people to higher socio-economic strata. And that brings more people into branded categories of whisky. Positioned in the mass premium segment Officer's Choice is ABD's entry-level branded whisky. It's at that sweet spot where people coming into the branded segment have a product that offers quality, is aspirational and widely available. For the urban elite with a higher disposable income, Sterling Reserve is ABD's more premium offering, with two labels: Blend 7 and Blend 10. We launched it five years ago and has the rare distinction of selling more than a million cases in the very first year of launch.'

A key element of our strategy is to broaden our portfolio of brands by launching new brands to penetrate the higher-priced segments of the market and increase our revenues. We believe that the higher-priced market segments in India offer significant growth potential. In order to strengthen our presence in the premium segments of the market, we continue to develop a number of products based on our market research and understanding of consumer tastes and trends.

What does ABD's innovation roadmap look like?

Recently, the company launched a clutch of new whisky products across price segments. ICONiQ White Whisky in the Deluxe whisky segment, Srishti Premium Whisky and Sterling Reserve B7 Whisky Cola Mix in the semi-premium segment and X&O Barrel Premium Whisky.

X&O Barrel Premium Whisky is a premium blend of best Scotch malts matured in American bourbon barrels and finest Indian grain spirits.

ICONiQ White is a delightful blend of imported Scotch malts aged in bourbon oak casks, blended with select matured malt and finest Indian grain spirits.

Srishti Premium Whisky is a blend of rare Scotch Malts paired with select Indian grain spirits; its unique expression is rounded off with curcumin.

Sterling Reserve B7 Whisky Cola Mix is the award-winning whisky blend, infused with cola to add a zing to every drinking occasion.

We are also developing new products in the Scotch segment by creating new blends which will offer a superior product experience for consumers. In addition, we intend to introduce premium products that will be bottled-in-India and import certain bottled-in-origin products. The company also intends to introduce products that it believes will appeal to younger consumers. These include flavoured spirits, craft spirits, low alcohol content beverages and ready mixes.

ABD has filed the draft for an IPO. Why do you think it is the best time to come up with an IPO?

A liquor company will be tapping the capital markets after a really long time. The company is 100 per cent privately owned, but the management is almost entirely professional. We believe it is the right time for ABD to shed our privately owned status, go to the public and give an opportunity to a larger number of shareholders to be a part of our success.

Part of the proceeds received from the fresh issue will be used to retire our debt and the balance will be used for general corporate purposes.

My leadership mantra

> **A CEO needs to see the big picture, needs to set the direction, but also have tight control on the details, without stepping into the role of others. I think the important thing is to be constantly vigilant for the opportunities of tomorrow while meeting the challenges of today. I am very mindful that a successful organization does both equally well because you are judged on today's performance, but you are evaluated on your preparedness for the challenges of tomorrow.**

ABD
TASTE THE THRILL
Officer's Choice
BLUE
Packaged Drinking Water
BLUE

Crafting Perfection

Allied Blenders and Distillers Limited (ABD) is the largest Indian and independent IMFL organisation in annual sales volumes between Fiscal 2014 and Fiscal 2021. Three of the company's brands, namely Officer's Choice Whisky, Officer's Choice Blue Whisky and Sterling Reserve Premium Whiskies have the distinction of being 'millionaire brands' i.e., selling millions of 9 Litre cases of spirits. Kishore Rajaram Chhabria, the man behind building the world's third largest whisky brand with the launch of Officer's Choice in 1988, and Allied Blenders and Distillers (ABD) Limited as a major liquor company to reckon with, has passed the baton to a professional executive team. ABD has transformed from a single brand company to a multi-product and multi-brand company.

ABD's brand portfolio now includes 10 brands of IMFL with five brands of whisky, two brands each of rum and brandy and one brand of vodka. Talking about ABD's phenomenal success, Shekhar Ramamurthy, Executive Deputy Chairman, ABD, who was formerly Managing Director at United Breweries Limited, points out that ABD's approach to keeping the consumer first is at the core of organisation thinking.

Adding to this, Bikram Basu, Vice President-Marketing, Strategy and Business Development, who joined ABD after an initial six years with United Spirits, and thereafter 14 years with Pernod Ricard India says, "ABD has and will stay invested in the mass-premium segment while building a premium portfolio. We understand that consumers aspire at every economic level, and we strive to give great brands of good and consistent quality."

As of 31 March 2021, ABD's products are retailed through 64,001 outlets across India. ABD has also emerged as a leading exporter of IMFL in terms of annual sales volumes between Fiscal 2019 to Fiscal 2021 with an estimated peak share of 20 per cent in Fiscal 2021. Its products are exported to 22 countries, including United Arab Emirates, Haiti, Oman, Nigeria, and Kenya, with Officer's Choice Whisky being one of the largest exported brands in 2021.

Growth drivers

The IMFL market is estimated to have recovered to 355 million cases in Fiscal 2022 and the sales volume is projected to reach 425 million cases by Fiscal 2025. IMFL sales by value are estimated at INR 1,74,000 crore in Fiscal 2022 and projected to reach INR 2,40,000 crore by Fiscal 2025 with a CAGR of 11.3 per cent and sales volume is expected to grow at a CAGR of 6.2 per cent.

Elaborating on the phenomenal growth of the alcohol market in India, Ramamurthy says, "There has been a sharp increase in the workforce, along with changing lifestyles and dismantling of social barriers to make alcohol consumption more acceptable. At the same time, there has been greater social acceptance for drinking among women coupled with Tier II and Tier III towns as well. This is expected to open newer, profitable consumer segments. Rapid increase in urban population, a sizable middle-class population with rising disposable income, and a growing economy are driving the consumption of alcohol in India. In addition, 10 million to 12 million people are expected to enter the legal alcohol drinking age each year.

"Going by the change in consumption patterns and our extensive portfolio of offerings across the mass premium segment, we believe, we are well positioned to capitalise on the shift towards premiumisation of consumption," Ramamurthy adds.

Mapping the success

The Indian IMFL market is a concentrated market with the top three players controlling close to half of the IMFL market volume. United Spirits Limited is the leader in the IMFL market; Pernod Ricard India, which is a wholly owned subsidiary of Pernod Ricard SA, is the second largest company in the IMFL market in India, with a range of successful brands including Imperial Blue, Royal Stag, and Blenders Pride. The third place is occupied by ABD as being a fully Indian-owned organisation.

"Young adults who come into a legal drinking age are open to experimentation and normally try new flavours before settling for one. Self and collective preferences, the occasion, the motivation also have a role in brand selection. Add to that, more than 1 crore young adults come into the legal drinking age every year in India. If you consider 21-25 as the young starters, there are 5 crore consumers experimenting with flavour and brand choice as they settle," says Basu.

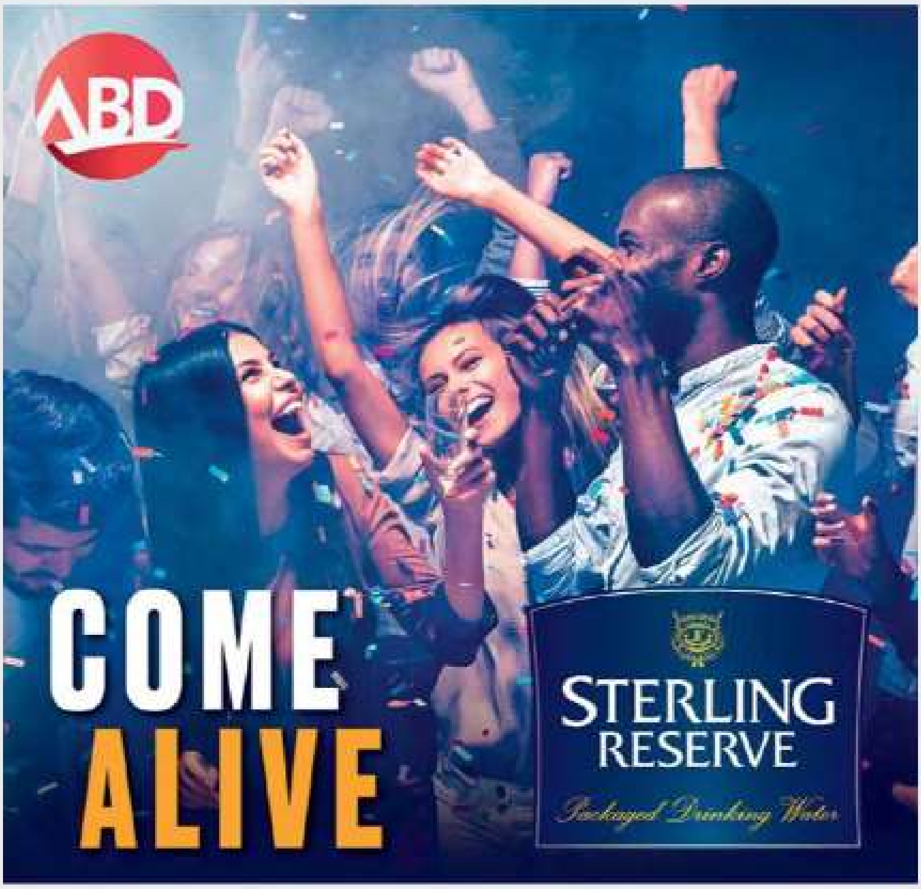
- ***The five southern states contribute more than 50 per cent of total alcohol consumption by volume.***
- ***Karnataka and Tamil Nadu are the top two markets in the country contributing more than 30 per cent of overall consumption by volume in India in Fiscal 2020.***
- ***The top 3 spirits organisations in India, including ABD, controlled close to 50% of the market.***

ABD
COME ALIVE
STERLING
RESERVE
Packaged Drinking Water

Leading from the front

Launched in 1988, Officer's Choice is ABD's flagship whisky brand and the market leader in the popular segment also known as the mass premium segment in India with a market share of 23 per cent in terms of annual sales volumes in Fiscal 2021.

While Officer's Choice remains the No.1 bestseller,



ABD has, in the past year, also gone from being an exclusive popular segment player in the whisky category to one with launches in both the prestige and premium categories.

Officer's Choice Blue whisky, its offering in the prestige segment, sold one million cases in the first year of its launch in 2011. It is among the leading whisky brands in its segment in several Indian states with an overall peak share of 8.4 per cent in Fiscal 2020 by sales volume.

On the other hand, ABD made its premium segment debut in 2017 with its twin offerings: Sterling Reserve Blend 10 and Blend 7 which also crossed one million cases in the first year of launch. Sterling Reserve emerged as the fastest growing spirits brand globally in 2019 (Technopak report 2022)

The way forward

ABD is focused on research and development centred on quality, product innovation, which includes conceptualisation and development, acquiring novel raw materials and cost optimisation. Its research and development facility located at Aurangabad is equipped with instrumentation for testing of raw materials, packaging materials, blend tasting and testing as well as finished product quality.

Environmental and social practices and sustainability are emerging to be key focus areas across all parts of ABD's business and operations. "We had developed sustainable packaging for the Sterling Reserve Limited Edition which won us the Gold at the Design and Packaging Masters 2021," says Basu.

Elaborating further on this, Arun Barik, Executive Director, ABD, says, "Our sustainability initiatives are aimed at zero harm, zero waste and zero discharge. To achieve this vision, quality and compliance controls are being established and revamped right from the supply chain to the value chain. We intend to continue our growth in this area. We intend to reduce our consumption of fossil fuels and increase use of aseptic packaging, implementation of solar energy to power manufacturing operations and reduction in the use of water as part of our distilling and IMFL bottling operations."

Revealing new directions for ABD, Basu says, the company has introduced a broader portfolio in the past few months in the premium, semi-premium and deluxe segments. "We have consciously developed our product portfolio to provide consumers with winning, high-quality brands at various price points. While staying invested in mass-premium which is at the core of our business, we will build on the success of Sterling Reserve with launches of ICONiQ White, Srishti, X&O – all whiskies which will be margin accretive. We are also extending Jolly Roger Rum to newer geographies," Basu concludes.

Awards and accolades

- **Officer's Choice Whisky received the Wines Beers and Drinks Awards in 2018 for the world's largest selling whisky**
- **Sterling Reserve Premium Whisky won the Spiritz Award in 2019 for the fastest growing whisky brand**
- **Officer's Choice Brandy received the IndSpirit Award in 2018 for the best popular brandy**
- **Sterling Reserve Blend 7 Whisky was given the IndSpirit Award in 2018 for the best semi-premium whisky.**
- **Sterling Reserve Blend 7, Kyron Premium Brandy and Officer's Choice Blue were rated as 'Notable Products' at the Superior Taste Award by the International Taste Institute, Brussels in 2021.**
- **Sterling Reserve Blend 10 Whisky, Sterling Reserve Blend 7 Whisky and Kyron Premium Brandy all won gold awards at the prestigious Monde Selection Brussels in 2022.**

ABD is focused on creating sustained outcomes that drive value and growth

Arun Barik
Executive Director

Please give us an insight into the company's manufacturing footprint…

We have extensive bottling capabilities with an optimal mix of owned and third-party facilities with a pan-India presence across 22 States and Union Territories. Our distillery is located in Rangapur, Telangana. It is spread over an area of 74.95 acres and has a built-up area of over 25,000 square meters. Our network includes 9 owned bottling units, 1 distilling unit and 20 non-owned manufacturing units.

Our extensive and pan-India network of bottling facilities ensures that we are able to manufacture our products locally and at optimum cost without overlaying tariffs associated with inter-state movement. This also ensures that delivery to our distribution network is in a timely manner while aligning with various regulatory requirements. We have substantial ENA manufacturing capacity which addresses a portion of our total ENA consumption with the rest of our ENA consumption being purchased from third parties.

Our bottling units and distilleries incorporate relevant technology for quality and environmental management. In addition, a majority of our owned units are ISO 22000:2018 certified for food safety management systems. To ensure efficient operations, we employ technologically enhanced operating procedures across all units that are to be followed by all personnel in manufacturing.

How do you ensure consistent product quality?

We implement stringent quality standards throughout our manufacturing process in our own facilities as well as at our leased, sub-leased and contract manufacturing facilities. We have also introduced stringent quality control processes including incoming wet goods and dry goods quality checks, in-process quality-control checks, hourly end-of-line finished goods inspection, finished goods audit and pre-dispatch inspection. Our quality assurance process is supported by standard operating procedures and US military standard sampling plans.

We use finest quality raw materials as part of our production and our raw materials including ENA and special spirits are monitored at source by dedicated quality executives before being transported to our facilities.

We also use ultra-filtration processes for sparkle and clarity in all products. We believe that our production processes give our brands a unique texture, smoothness and flavour, which we believe resonates with our consumers.

There is a separate team comprising of executives from quality control and marketing, who track market complaints arising from the quality of our products.

We understand ABD is highly invested in research and development capabilities. Kindly elaborate…

Our research and development capabilities are focused on product innovation from conceptualization and development of new products, to sourcing new raw materials for packaging for cost-optimisation and product innovation purposes, and also product engineering and re-engineering.

Our research and development facility is a fully integrated in-house support facility located at Aurangabad, Maharashtra with a self-contained application laboratory, instrumentation laboratory, material testing laboratory, wet chemistry laboratory, micro biology laboratory and a sensory laboratory.

We have four regional quality laboratories which work in close collaboration with our Central Quality Control Laboratory to support our regional manufacturing operations. We also work with external accredited laboratories like Vasant Dada Sugar Institute, InterStellar, Du Pont and other reputed flavouring houses.

Could you give us a glimpse at ABD's initiatives toward the environment and sustainability?

ABD is focused on creating sustained outcomes that drive value and growth, whilst strengthening our environment and society. We are already operating an integrated grain distillery with zero liquid discharge technology.

We aim to replace 70% of the power with renewable solar power in our owned units in the next financial year (FY24). To achieve this ABD is installing solar power plants in 7 of its units. Total installed capacity of these plants will be 1400KW.

We have instilled Environmental, Social and Governance (ESG) at the heart of our operations and are taking steps towards a model that will deliver cleaner energy and sustainable value.

CCP
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Bikram Basu

Vice President, Marketing, Strategy and Business Development

Consumers are at the centre of all that we do.

Talk us through some aspects on the alcohol beverage business.

The spirits business is part of the fast-moving consumer goods (FMCG) industry. The difference with a regular FMCG product is strong government regulation on the number of outlets, both in terms of retail and on-trade or bars. Today less than 100000 retail outlets nationally sell approximately 750 million cases of branded spirits and beer in a year. This is a challenge as the industry competes for very limited shelf space. It is imperative that we embed our brands with consumers for consideration.

Drinking in pubs and bars are on the increase and this gives us more time to engage. The addition of modern retail in the alcohol beverage business, where consumers can browse and interact better with brands is a welcome change. We see this trend quickly moving from major cities to Tier 1 and now even to Tier 2 towns.

In a strongly regulated industry where we cannot advertise product benefits or offer better value and price discovery on media, it is important that we work on human insights and build brand communication and positioning. There are many successful stories, even in recent times of brands having achieved that, as evidenced by our own success with Sterling Reserve Premium Whiskies, making it the fastest growing spirits brand globally in 2019 (Technopak report 2022).

Where is ABD in terms of its brand offerings?

ABD has a well-recognized product portfolio and has transformed itself from a single brand company with the launch of Officer's Choice in 1988 to a multi-product and multi-brand company. We keep our consumers, present and potential, at the centre of all that we do. It's a business of brands and we recognize that completely. We have Officer's Choice, the world's third largest selling whisky, as our key driver in the mass premium segment in India and this is price laddered to the higher prestige or deluxe segments with Officer's Choice Blue Whisky, again a significant player in the industry with a sale of 5.8 million cases. It is the fifth largest whisky brand in India in its segment (source: Technopak report 2022). I have already mentioned about the tremendous consumer love we've got on Sterling Reserve Premium Whiskies.

How do you see Innovation? Is there a strategic thought in building a product pipeline on this?

Innovation is key to disruptive growth. We have worked very hard on this in recent years and have now introduced some unique, first-time products in the category.

Srishti Premium Blended Whisky is a perfect blend for a consumer to appreciate. What's special is that it's sensory-neutral despite having a natural ingredient like curcumin infused in the blend. Curcumin is the active ingredient with benefits of turmeric or haldi, and we have used it forever in many forms traditionally in our homes. When we say its sensory neutral, we mean that the product has the aroma, taste, and palate of a good whisky and the addition of natural ingredients does not change any of the sensorial profiles of the product. In a world which seeks natural and organic products, this has its benefits. However, as a product category, we can't and do not make any such claim.

At the other end of the spectrum, we have worked on a latent consumer need with our introduction of Sterling Reserve B7 Whisky Cola Mix. This is not a ready-to-drink low alcohol product, but at the same strength as a normal whisky. You drink it with water, soda or as a shot. The colour is of whisky but the palate is of whisky-cola. There are many who drink whisky with cola. It also eases the acquired taste which a whisky would require for the young adult. The product delivers on taste, convenience, value, and negates the requirement of a mixer.

Innovation at ABD has not been limited to product but has been extended to interesting packaging formats. We now have a hip-shaped flask bottle in PET called the Sterling Reserve 'Hippy' for the young and trendy consumer.

ABD has over the years won several awards. What are your thoughts on this.

Awards are important for recognition of great work. It motivates. However, awards in Marketing to me are good only if the work converts to increased brand equity and sales. Not necessarily individual pieces of work, but the collective. As marketers in our industry, with limited scope to advertise, we need to join several invisible dots in our communication to arrive at the complete picture. We need to see the big picture and then drive the detail to achieve our objectives.

ABD's key brands have been recognized and won major awards including at the Design and Packaging Masters, The Spirits Business London, Monde Selection Bruxelles, International Taste Institute-ITQI Brussels, DMAasia ECHO, YouTube Creator Awards, exchange4media Indian Digital Marketing

Awards, Adgully Digixx, Afaqs Marketers Xcellence among others.

What steps have you taken to evolve into a digital-first organization?

With near-universal mobile phone penetration in the country, digital and social media are hotspots to connect with consumers. Digital and social media delivers higher efficiency on account of ability to target basis geography and audience profiles. We will want to evolve to a digital-first company and continuously engage with our consumers through a mix of relevant content and appropriate targeting.

ABD was the first ever in the Indian alcobev industry to build on the Metaverse. Why?

ABD India forayed into metaverse in the form of 'ABD Metabar' – an immersive virtual reality space housing digital displays of its lead offerings. Yes, we are the first alcohol beverage company in India to build a metaverse presence and launch new products therein, ahead of their physical launches. It's interesting and shows our thinking that we are not worried about competition blocking our retail space or getting to know in advance our brand look and delivery. We are confident in our business and want the interested to see us first on a futuristic space which is amorphous and still taking shape.

With its futuristic design, the ABD MetaBar, optimized for both mobile and desktop usage, taps into the growing interest in the metaverse amongst consumers and their willingness to experiment with novel digital activations. Moving forward, the ABD MetaBar will evolve to allow for interactions with users and serve as a gateway for curated online experiences in consumer interest areas of fun, design, music, gaming, and performing arts.

How do you see the growth of Spirits in India?

India is one of the fastest growing alcohol beverage markets in the world. * Relatively low per capita consumption coupled with positive demographics, with more than 10 million people added each year to the legal drinking age make India an attractive market. We've grown from a small base of 1.3 litres per capita of recorded consumption of pure alcohol in calendar year 2005 to 2.7 litres per capita consumption in calendar year 2010 and further to 3.0 litres per capita consumption in calendar year 2020. (*Source: Technopak Report)

Greater social acceptance for drinking with nuclear families, younger and liberal parenting, more financially independent women consuming Spirits, and the urbanization of India has helped grow the acceptability and size of the industry. Of course, higher disposable income, and a growing economy are driving consumption as well as premiumisation in the country.

What are ABD's plans for participation in the growth?

ABD is well placed to grow ahead of the industry in the high single digits in the next few years.

How do you see your approach to the mass segment with Officer's Choice?

Officer's Choice is the third-largest whisky brand in the world, and one of the largest to be exported from India. (Technopak report 2022). ABD will continue to be strongly interested in the mass-premium segment and will drive higher share and sales. We know that people aspire at every consuming class and Officer's Choice allows a relatively lower income person the ability to access a top-class segment blend, of consistent quality and smart packaging. In fact, we've added value in the past year by adding Scotch to our blend and delivering a better experience for our consumers.

Officer's Choice is at the entry gate for millions aspiring to up-trade to safe branded spirits of great quality from country spirits or coming into the consuming class with legal drinking age. We have changed the positioning of Officer's Choice to an active and fun space for a choice of the young adult.

The mass premium segment constituted approximately 31% of the total IMFL market in India in Fiscal 2021. Officer's Choice Whisky is the market leader in the mass premium segment with a market share of 23% in terms of annual sales volumes in Fiscal 2021. (Source: Technopak Report)

In a strongly regulated industry like alcohol beverage does the scale of ABD act as an entry barrier for competition?

ABD is the largest Indian and independent company in the IMFL Spirits business. We are the third largest in IMFL after two global multi-nationals. We are one of four spirits organisations with a national footprint for sales and distribution.

The alcohol beverage industry in India is complex with regulations. It still remains outside the purview of GST. Every state is like a country, each with its own levies and taxes. The state Governments charge import and export pass fee depending on source state and consuming state. Therefore, it is important to have bottling operations in all major states to cater locally. To be a significant player, organisations require large scale of operations, multiple units across various states, a strong distribution network, the ability to deliver products cost-efficiently while maintaining product quality to match consumer expectations. We have 30 manufacturing units, either owned, leased, or tie-ups.

Do you have any line extensions which work well for you?

Yes, we have a packaged drinking water business with Officers Choice, Officers Choice Blue and Sterling Reserve. The products are available in multiple states and are doing well.

Could you please elaborate on the recent new product launches?

I have already mentioned the innovations for Srishti Premium Whisky and Sterling Reserve Whisky Cola mix. In the past couple of months, we have launched multiple new brands in mainline categories as well.

1. ICONiQ White International Grain Whisky is a delightful blend of imported Scotch malts aged in bourbon oak casks, blended with select matured malt and finest Indian grain spirits. It is a contemporary whisky blend packaged and positioned to appeal to the young adult. This product is currently available in Assam, Uttar Pradesh, Punjab, and we will be extending its launch to 5 other states in the next couple of months.

2. X&O Barrel Premium Whisky is a premium blend of best Scotch malts matured in American bourbon barrels and finest Indian grain spirits. The name 'X&O' comes from the millennial short code of X (kisses) and O (hugs) that comprises elements like intimacy, warmth, passion, and friendship.

ABD
JO SMOOTH
VAHI OFFICER
Officer's Choice
DJ

ROLLING ON

TATA MOTORS IS RACING AHEAD IN THE DOMESTIC MARKET ON THE BACK OF ITS ROBUST SUV AND EV PORTFOLIOS. BUT, THE AUTOMAKER FACES AN UPHILL TASK IN GETTING ITS SLOWING INTERNATIONAL SUBSIDIARY JLR BACK ON TRACK

BY **PRERNA LIDHOO**

PHOTO BY **RACHIT GOSWAMI**

T**ATA MOTORS, INDIA'S** third-largest carmaker, is well known for its risk-taking nature. Be it with the launch of India's first true-blue sports utility vehicle (SUV) Tata Safari in 1998, or now with its aggressive push into India's nascent electric vehicles (EV) market, the home-grown automaker is at its competitive best. This competitive intensity is also reflected in the carmaker's performance on the BT500 2022 list, where it has climbed 15 spots to No. 33, and its average market cap has jumped 72.1 per cent to ₹1.51 lakh crore during the study period (October 2021-September 2022).

While all is well for the firm domestically, its UK-based subsidiary Jaguar Land Rover (JLR) has hit a speed bump. "It [Tata Motors] exists in the global market and its financials depend a lot on the overseas market. Right now, we're looking at a slowdown that is disrupting demand globally," says Gaurav Vangaal, Associate Director of Light Vehicle Production Forecast-Indian Subcontinent at S&P Global Mobility.

But JLR is only one part of the behemoth. Its portfolio also includes commercial vehicles (CVs), traditionally its largest segment; passenger vehicles (PVs), where demand has increased rapidly; and EVs, its fastest growing segment.

The only wild card in all this seems to be JLR, whose CEO, Thierry Bolloré, resigned recently citing personal reasons. Although JLR has announced that company veteran Adrian Mardell will replace Bolloré, the reshuffle at the top has thrown in another challenge for Tata Motors to contend with. Not only that, after Tata Motors CEO and MD Guenter Butschek stepped down in June 2021, the company has kept the position vacant and created a structure where its three units—CVs, PVs and JLR—operate independently.

But despite these, the company is not ready to step off the gas. "We've started to ramp up production and we're seeing a continued

TATA MOTORS

- **RANK 2022/2021** 33/48
- **AVERAGE MARKET CAP*** ₹1,50,522.94 crore (72.1%)
- **TOTAL INCOME** ₹2,82,877.8 crore (10.7%)
- **PAT** -₹11,234.7 crore (NA)
- **ROE** -22.53%
- **TTM P/E MULTIPLE** NA

*FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; TTM: TRAILING 12 MONTHS; P/E MULTIPLE AS OF NOVEMBER 7, 2022; NA: NOT APPLICABLE **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A STANDALONE BASIS; **SOURCE** ACE EQUITY increase in demand. The global markets are volatile and we will closely watch them, but given the strong order book, it is not something we're concerned about," says P.B. Balaji, CFO of Tata Motors.

So, how does the company plan to regain lost ground globally and keep growing domestically? First, let's take a look at the pain points.

ROUGH DRIVING

Tata Motors reported a consolidated net loss of ₹944.6 crore in Q2FY23 owing to the slower-than-expected volume ramp up of JLR vehicles. The company says that the global chip shortage restricted its ability to meet the wholesale guidance for Q2FY23, excluding the guidance of 90,000 units for China. In the second quarter, JLR sold just 75,307 units globally (excluding China), but things seem to be getting better. Per an ICICI Securities report, with the improved outlook for chip supply, Tata Motors is targeting nearly 160,000 units in H2FY23 versus the 147,000 units it sold in H1FY23. "We had a shortage of specialised chips, which has since been resolved. JLR's capex in the region will be £2.5 billion and there's no change in that plan," says Balaji, adding that JLR's order book continues to remain strong.

WHILE ALL IS WELL FOR THE CARMAKER DOMESTICALLY, ITS SUBSIDIARY JLR HAS HIT A SPEED BUMP DUE TO GLOBAL UNCERTAINTIES

In China, JLR's portfolio in premium luxury seems to be more resilient, Balaji explains. "There is a... strong order book of 25,000 units. We do not see any near-term concerns," he says, while adding that although second quarter volumes were disappointing globally, PV and EV sales in India have picked up.

Tata Motors recently announced its plans to invest ₹15,000 crore in the EV segment for the next five years and launch around 10 products. It has also raised $1 billion in funding from private equity major TPG for its EV division. The company's aggressive foray into the electric PV segment—on the back of just two models, Nexon and Tigor—has allowed it to corner 85 per cent of the EV market in FY22.

Its newly-launched Tiago EV at an introductory price of ₹8.49 lakh received more than 10,000 bookings on the day after its launch. Also, Tata's Nexon EV was the most-sold EV in the country in H1FY22 with 13,280 units, followed by Tigor EV at 5,532 units. But it's not like the competition is slowing down. MG Motor India's ZS EV sold 1,198 units in H1CY22 while Mahindra & Mahindra is planning to launch its first EV, XUV400, early next year.

Recently, brokerage firm Jefferies wrote in a report that the company is expanding its EV footprint from around 85 cities to 165 cities as it expects good acceptance of its EVs in Tier II and III cities. The report adds that EVs now form 8 per cent of Tata's India PV volumes, which is likely to go up. "In EVs we clocked the highest-ever volumes this quarter at 11,500 units, up 326 per cent. And while demand outlook remains strong for now, supply is expected to improve further," says Balaji, adding that EV is a long-term bet for the company. "Our intention is to increase EV penetration. It is growing faster than all our segments... and the intention is to localise more," he explains. But capacity constraints might limit its total PV volumes in the near term, the report by Jefferies states.

OFF-ROADING ON TRACK

The capacity constraint is more pronounced in the internal combustion engine (ICE) segment as demand for its compact SUVs and hatchbacks rises. This turnaround in demand is a result of the company's product portfolio and design strategy that has helped it gain significant market share in the past five years. "If you compare from FY18-19, from 6 per cent market share, SUVs have risen to 14 per cent. Tata Motors, which operates in the compact SUVs space, has benefitted from this," says Mansi Lall, Research Associate at Prabhudas Lilladher. Tata Motors sold 46,566 cars in the domestic market in October this year, cornering 14.17 per cent of the segment on the back of its successful SUV launches, data from Federation of Automobile Dealers Associations (FADA) shows. Despite a fairly successful festive season, the company had sold only 26,329 cars in the corresponding period last year.

Sales of compact SUVs contributed nearly 50 per cent to the entire SUV market. "The share of the compact segment has gone up significantly. In FY16, it was just 20 per cent. Now it's 50 per cent," says Lall. Moreover, the ICICI Securities report states that the demand outlook for the company across PVs and CVs remains steady.

But there's something else that

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- Superior performance
- Improves engine efficiency

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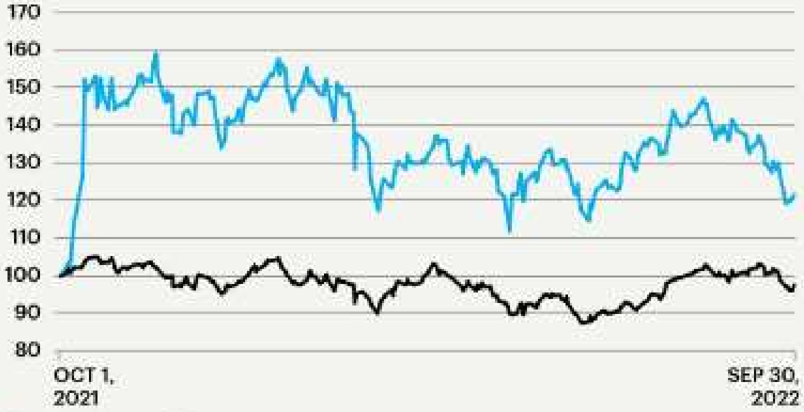
TATA MOTORS VS BSE SENSEX

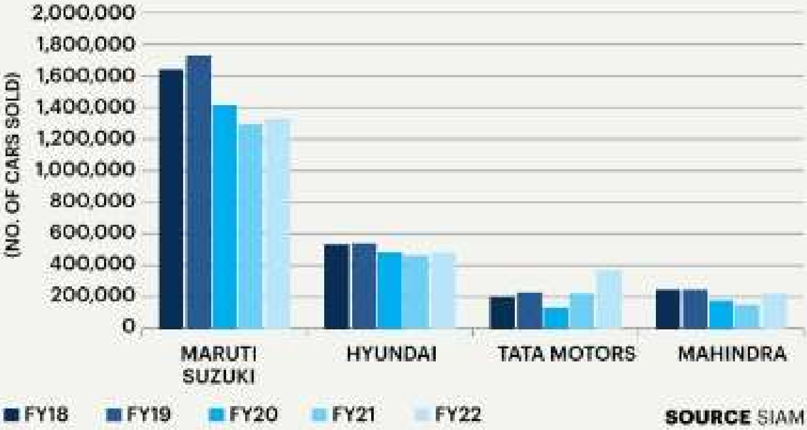


■ TATA MOTORS ■ BSE SENSEX; BASE=100

SOURCE: ACE EQUITY

REVVING UP

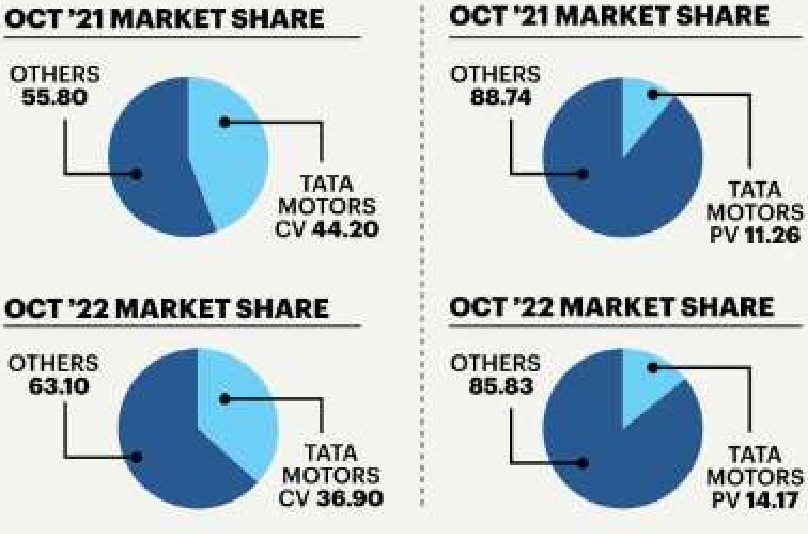
Tata Motors witnessed a steady growth in demand in the past three years



SOURCE SIAM

WIN SOME, LOSE SOME

Tata Motors lost market share in CVs year-on-year in October this year, but gained in passenger vehicle sales



SHARE IN VEHICLE SALES (RETAIL) IN PER CENT; **SOURCE** FADA

GRAPHICS BY **PRABAL BISWAS**

has helped Tata Motors sell more cars this year. "If you see the market conditions last year, Maruti was struggling with semiconductors. So was Hyundai, but Tata bought chips on the spot and at a premium to make its cars available in the Indian market. The consumers lapped them up due to a lack of other options," explains Vaangal.

And this has helped it close the gap between second-placed Hyundai Motor India, which sold 47,783 PV units in October and cornered 14.54 per cent of the market. Vaangal says that there are high chances that the company may surpass Hyundai next year.

While Tata Motors' PV market share grew from 11 per cent last year to 14 per cent this year, its CV market share fell from 44 per cent last year to 36 per cent now. As the largest player in the CV segment, the company's sales will pick up as commercial activity increases and the CV cycle has not peaked yet, says Lall of Prabhudas. "We will see volume growth despite the [commodity] price increase. For CVs, I'm positive for the next two to three years."

One of the biggest challenges for the company in the CV segment is any slowdown in economic and infrastructure activity, analysts say, while adding that in the PV segment, the company needs to identify newer segments. "They should get into more segments. There's a gap in the over 4-metre sedan segment. One of the major things they should also focus on is service and customer touch points," says Vaangal. The carmaker also needs to bring in additional trims and variants with feature enhancements in order to cater to the evolving needs of customers in the SUV segment, experts point out.

But true to its competitive spirit, Tata Motors is trucking through the bad roads with nary a dent. BT

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A COMPANY THAT—despite undergoing a rapid transition—has continued reporting extraordinary growth for 12 consecutive quarters. This would perhaps be the most appropriate description of Tata Power. But in these times of Industry 4.0, where there is a discernible global shift towards renewable energy (RE) sources, the company's road to transformation is not without its fair share of challenges. More so if you are an entity with a 107-year-old legacy that has 68 subsidiaries in India and overseas, along with 34 joint ventures and five associates across the entire power value chain.

"What is important for us is consistent performance... [which] is reflected in the market price and market capitalisation," Praveer Sinha, CEO & Managing Director, tells *BT* on a busy November afternoon. "We have successfully come out of several challenges and our performance will help us give better returns to shareholders," adds Sinha, even as he regularly checks his phone for any important updates from across the company's gargantuan network.

During the BT500 period under review (October 2021-September 2022), the Tata Power stock outperformed the benchmark BSE Sensex, growing 36 per cent, compared with the Sensex's 2.8 per cent fall. However, volatility has been much higher with the 52-week high touching ₹298, while the low has been ₹156.60, over the period under review.

The company has done fairly well during this period in terms of winning new solar Engineering, Procurement and Construction (EPC) orders and also bringing down the Aggregate Technical & Commercial (AT&C) losses at the three power utilities during the Covid-19-induced lockdowns, say analysts. Other noteworthy developments at the company include raising capital from a consortium led by BlackRock Real Assets to the

TATA POWER

- **RANK 2022/2021** 69/128
- **AVERAGE MARKET CAP*** ₹73,417 crore (134.3%)
- **TOTAL INCOME** ₹43,922.9 crore (30.4%)
- **PAT** ₹680.6 crore (11.3%)
- **ROE** 3.1%
- **TTM P/E MULTIPLE** 28.80

*FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022; TTM: TRAILING 12 MONTHS; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YoY; RESULTS ARE ON A CONSOLIDATED BASIS **SOURCE** ACE EQUITY

LIVE WIRE

AS TATA POWER EVOLVES INTO A POWER SOLUTIONS PROVIDER, POWER DISTRIBUTION, NON-REGULATED BUSINESSES AND RENEWABLES WILL BE DRIVING THE 107-YEAR-OLD COMPANY'S GROWTH

BY **MANISH PANT**

tune of ₹4,000 crore in two phases by divesting 10.53 per cent stake in Tata Power Renewables as part of the company's renewables push. "The investment would translate into a base equity valuation of ₹34,000 crore and an enterprise value of nearly ₹50,000 crore for a platform that will house all the RE businesses of Tata Power and will meet the equity capex requirement for the firm for [the] next three-four-year period," says Anuj Upadhyay, Institutional Research Analyst at HDFC Securities.

The increased green energy adoption in the country has positively impacted Tata Power's growth and, in turn, its earnings. The company has leveraged its first-mover advantage to capture significant market share across various business verticals like solar EPC, solar pumps, solar rooftop installations and electric vehicle (EV) charging, says Upadhyay.

"We are on a journey where we see a humongous opportunity, especially in areas of renewable business. Whatever we are doing here in India is just the tip of the iceberg," declares Sinha.

BUT THIS EXPANSION has also thrown up unique challenges. One is the delay in execution of solar EPC contracts due to a steep rise in module prices, which went up by up to 60 per cent to over ₹25 per watt. This also dented margins across its solar EPC division during Q4FY22 and Q1FY23. However, the margins were restored during Q2FY23, implying that the aggressive tenders have been executed and all newly bid or upcoming tenders include the high module prices.

Tata Power's Mundra Ultra Mega Power Plant (MUMPP), being run by Coastal Gujarat Power Ltd (CGPL) SPV (special purpose vehicle) in Kutch district, reported a loss of ₹484 crore due to lower Plant Load Factor (PLF) of 25 per cent and rise in fuel under-recoveries to ₹1 per unit from ₹0.16 per unit in Q3FY22. The company management has said that it is in advanced discussions with Gujarat and other states for supplementary power purchase agreements (PPAs) for fuel cost pass-through. This would reduce fuel under-recoveries and lower losses at Mundra.

From May this year, CGPL has been booking sales under Section 11 of the Electricity Act. This notification, which has been extended up to December 31, provides for full compensation of the cost of power generation by the buyer along with a certain profit to be determined by the regulatory body Central Electricity Regulatory Commission (CERC). The Ministry of Power has given an interim tariff based on which CGPL has been billing the buyers. "For capacity charges, CERC's recent favourable order helped recognise ₹460 crore additional revenue during Q2FY23—₹150 crore pertaining to Q1FY23. We believe, once CERC approves the tariff, ₹400-500 crore under-recovery of variable charges may be reversed in the coming quarters, resulting in further increase in profits," says ICICI Securities in its review of Tata Power's second quarter results.

"While the company seems to be taking the right steps in terms of diversifying its revenue model, it is the balance sheet that is still not out of risk. If you were to look at reported debt to Ebitda, it's currently 3.5 times," says Harshavardhan Dole, Energy Analyst at IIFL Securities. As Dole explains, typically, such high debt to Ebitda is vulnerable to cyclicality of businesses such as coal and solar EPC, where even the slightest compression may

"We are on a journey where we see a humongous opportunity, especially in the renewable business. Whatever we are doing in India is just the tip of the iceberg"

PRAVEER SINHA
CEO & MD, TATA POWER

"There are only a handful of companies in India that can make a significant dent on consumer behaviour. Tata Power is one of them"

HARSHAVARDHAN DOLE
ENERGY ANALYST, IIFL SECURITIES

Fueling India's Growth Story!

If India is to achieve its objective of being a $5 trillion economy, it would need quality human resources to fuel its growth. By helping companies find and hire best talent pool, in a way we are giving something back to the society, claims Bhavna Udernani, Founder and Managing Director, Adhaan Solutions Pvt. Ltd.

Bhavna Udernani and Dheeraj Vanjani

At a time when tech giants like Twitter, Amazon, Facebook, Byju's... are busy implementing forced layoffs, Adhaan Solutions is preparing strategies to drive India's growth story. Partnering with its clients, the company is harnessing its cutting-edge technology to help overcome emerging economic challenges and navigate through tricky global recessionary trends so as to track, identify and hire the right talent for its clients. "Our agile and responsive HR solutions backed by transparency, integrity, respect and passion is giving our clients a unique advantage over their competitors, thereby helping them survive and grow against the tide," says Udernani. Over the last decade or so, the company has helped shape careers of over 1.5 lakh professional across the country and globally through delivery of HR services.

Recently, the company launched a unique aggregator platform aimed at freelance recruiters called JobStrot, which seamlessly links businesses with people looking out for an extra source of income. Owing to the aggressive social media campaign and informative podcasts aimed at promoting the platform amongst MSME businesses, even during these difficult times of recession and layoffs, Today, JobStrot can boast of having an average of 500-plus open positions at any given point of time. "In about two years, we expect the platform to grow in popularity amongst the small and medium-sized businesses wanting to outsource projects and assignments to professional seeking their services without the need of hiring them. We are optimistic that the platform will not only facilitate business transactions to the tune of Rs. 52 crores over the next two years, but also create new growth avenues for registered businesses to flourish and diversify," says Udernani.

Today, Adhaan Solutions ranks among the nation's biggest employers in the recruiting industry, and has amassed several accolades owing to delivery of extraordinary services to its clients. For instance, the company received the "100% KYC Award' from the Ministry of Labour & Employment department (EPF) in 2016. This was followed by the "Best Service Provider in HR" recognition from the Gujarat Government in 2017. Furthermore, the company has also made significant contributions in the areas, like NAPS and migration - assisting people across India to help create a brighter future for themselves.

"Surpassing all industry benchmarks, over the last 12-years, we have managed to consistently grow at a healthy pace of more than 18% into being a Rs. 360-crore pan-India HR organisation with offices in virtually all metro cities of India. Our journey from being a modest recruitment agency in 2010 into becoming a HR firm offering customised services ranging from Labour Law Compliance, Temporary Staffing, Permanent Recruitment, Payroll Processing, Expat Hiring, etc. has been an enriching and overwhelming one," elaborates Udernani. "We hope to reach the Rs. 1000-crore revenue target within the next three years, and are seriously considering avenues for mergers and acquisition to help us get closer to our goal. We are also considering an IPO to drive our growth and expansion plans in India," she adds.

When asked about the company's plans to go international, Udernani's candid response was "You never know, sky is the limit."

require the company to raise additional equity. "That is one area that investors have to be mindful of. But given Tata Power's strength and the lineage it carries, raising resources should not be a challenge," he adds.

In the coming years, power distribution, non-regulated businesses and renewables will be the company's growth drivers. "Firstly, there are only a handful of companies in India that have the capability to make a significant improvement in consumer services. Tata Power is one of them. Secondly, it is looking at entering the bouquet of non-regulated businesses, including EV charging stations, home automation, solar pumps and solar EPC," says Dole.

Tata Power's Sinha explains the gradual shift towards unregulated businesses. "Earlier, where we had 90 per cent regulated and 10 per cent unregulated business, we will be moving to a mix where 60 per cent will be regulated and 40 per cent will be unregulated business, as that will give us the opportunity to drive the market based on the quality of service and improvements that we offer to command a premium on the services we offer," he informs.

As for its third growth driver, the RE businesses, Tata Power has aggressive plans to increase the capacity to almost 15,000 MW from the current 3,000 MW, in a few years.

Under Sinha, the company has also pursued a bottom-up strategy to convince employees to adopt new technologies and solutions to ensure they don't get bogged down by disruptions happening in the sector. Sinha says that the company will continue to rely on its culture of innovation and adaptability to power ahead in the decades to come. **BT**

@manishpant22

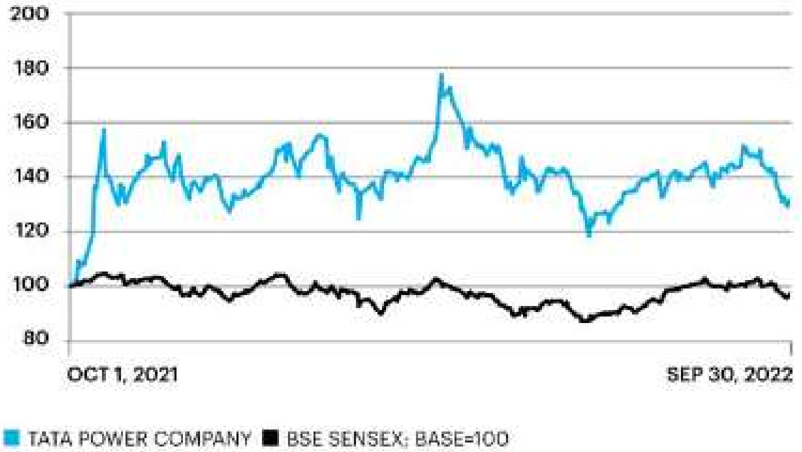
TRANSFORMATIVE POWER

- Good performance by all distribution companies (discoms) of Tata Power; discoms in Odisha alone posted cumulative profit of ₹620 crore in Q2FY23
- Distribution and renewable energy businesses to be cornerstones of future growth
- Renewables capacity to grow to 5,660 MW by FY24-end, with installed capacity of 3,870 MW; commissioning of 1,790 MW expected by FY24-end
- Manufacturing unit for solar modules and PV cells to begin operating in CY23
- A slower-than-expected ramp-up of RE portfolio and expansion in distribution business among key risks to growth forecasts
- Slower growth in profitability of solar Engineering, Procurement & Construction may also undermine expectations

SOURCE INDUSTRY, *BT* RESEARCH

HIGH VOLTAGE

Tata Power's stock has stayed above the benchmark BSE Sensex throughout the past year



SOURCE ACE EQUITY

GRAPHICS BY **RAHUL SHARMA**

LAL BAHADUR SHASTRI INSTITUTE OF MANAGEMENT, DELHI

Approved by AICTE, Ministry of Education, Govt. of India

CRAFTING BUSINESS LEADERS FOR TOMORROW

ADMISSIONS FOR PGDM (2023-25)

BEST PRIVATE B-SCHOOLS OF INDIA 2022

14th RANK OUTLOOK

THE WEEK 14th RANK

19th RANK BUSINESS TODAY

- General
- Research & Business Analytics
- E-Business
- Financial Management
- Artificial Intelligence & Data Science

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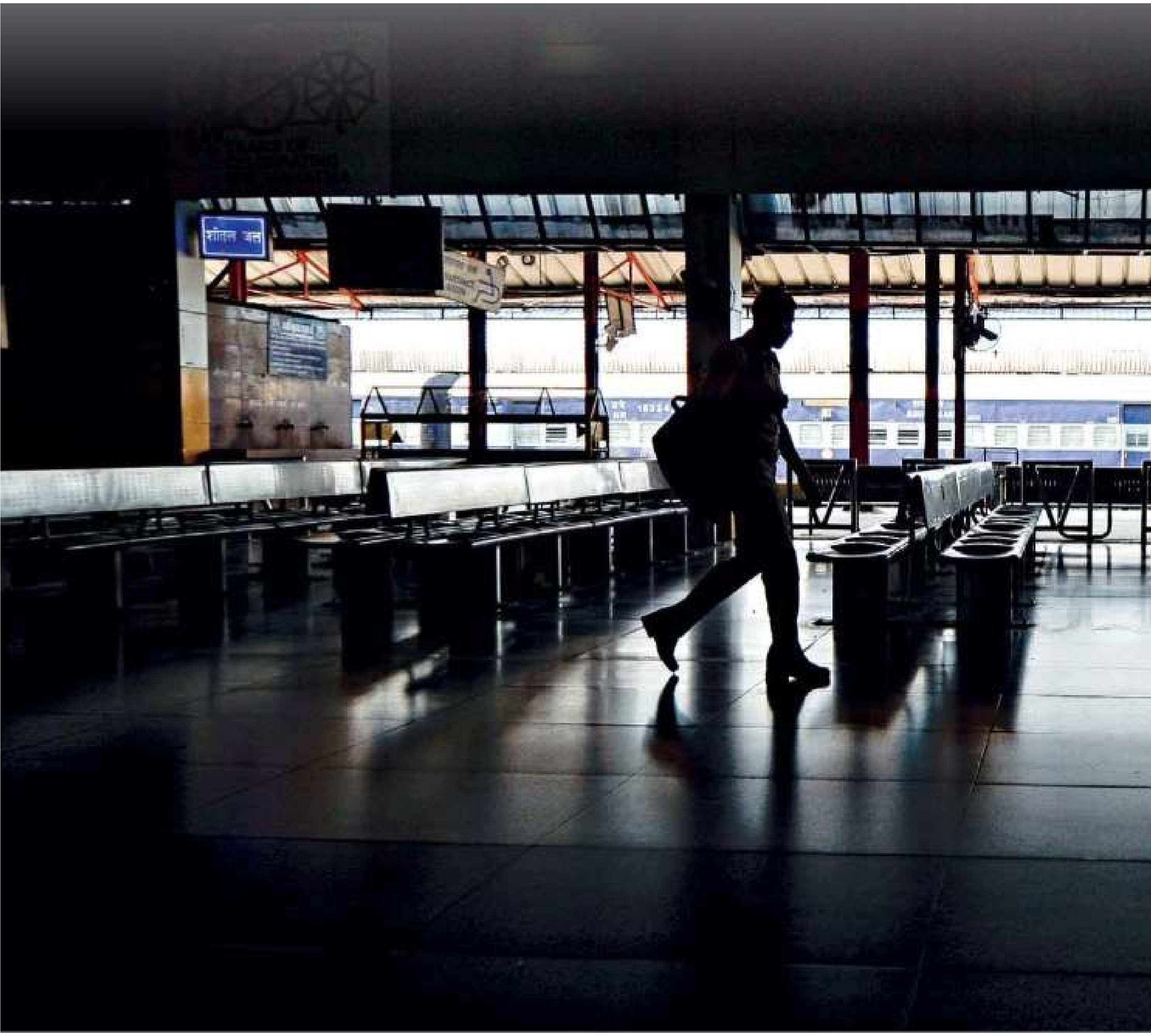


AN EVENTFUL JOURNEY

DESPITE CHALLENGES, IRCTC'S POST-PANDEMIC GROWTH CONTINUES, AND THE COMPANY IS NOW LOOKING AT OTHER AVENUES TO BOOST PERFORMANCE

BY **PRERNA LIDHOO**

PHOTO BY **VIKRAM SHARMA**

ON AUGUST 18, PUBLIC SECTOR COMPANY Indian Railway Catering and Tourism Corporation Ltd (IRCTC) floated a tender to onboard a consultant to monetise passenger data, including basic user details such as name, address, phone number, age, email ID, payment mode, class of journey, and even login and passwords. The tender mentioned that the revenue generation potential of the initiative would be to the tune of ₹1,000 crore. A nationwide furore followed, topped by a summons to its top officials by the Parliamentary Standing Committee on IT, then led by Shashi Tharoor. Before the date of the summons, the company decided to withdraw the tender at its AGM. Due to flip-flops like these, financial consultancy firm Prabhudas Lilladher maintains a neutral stance on the company. "Its data monetisation plans got cancelled because it was related to some data breach in the privacy of users. It had plans to monetise passenger data. I've seen a lot of policy flip flops, which has been happening of late. That can be

INDIAN RAILWAY CATERING AND TOURISM CORPORATION

- **RANK 2022/2021** 84/131
- **AVERAGE MARKET CAP*** ₹60,596.35 crore (96.7%)
- **TOTAL INCOME** ₹1,952.3 crore (126.6%)
- **PAT** ₹663.7 crore (254.9%)
- **ROE** 39.75%
- **TTM P/E MULTIPLE** 68.32

*FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022; TTM: TRAILING 12 MONTHS; FIGURES IN BRACKETS ARE PERCENTAGE CHANGE YoY; RESULTS ARE ON A STANDALONE BASIS **SOURCE** ACE EQUITY a big challenge for the company," says Jinesh Joshi, Research Analyst at Prabhudas Lilladher.

This revenue generation 'opportunity' aside, IRCTC has been going great guns, by any measure. Listed in October 2019, IRCTC's average market capitalisation jumped 96.7 per cent in the BT500 study period (October 2021 to September 2022). Its rank on the BT500 2022 list improved to 84, from 131 in 2021.

Total income and profit after tax rocketed 127 per cent and 255 per cent, respectively, in FY22 against FY21. The company has zero debt. Incorporated in 1999, IRCTC has delivered profit growth of 23.8 per cent CAGR over the past five years.

Currently, IRCTC is the only entity authorised to provide certain services to the Indian Railways, including online ticketing, catering, and selling drinking water on trains and at railway stations. In the past few years, the company has also ventured into new businesses like tourism. IRCTC organises budget and deluxe package tours for domestic and foreign tourists. One such popular tourism package for budget tourists covering key destinations across India is called "Bharat Darshan". Then, in 2020, it ventured as a 'private player' by operating the Tejas Express from Lucknow to New Delhi, followed by the Ahmedabad-Mumbai Central Tejas Express and Kashi Mahakal Humsafar Express. According to IRCTC, in the quarter ended June, the Tejas trains generated revenue of ₹41 crore and profit of ₹5 crore (versus revenue of ₹21 crore and a loss of ₹4 crore in Q4FY22) on the back of increased occupancy.

LISTED IN OCTOBER 2019, IRCTC'S AVERAGE MARKET CAPITALISATION JUMPED 96.7 PER CENT IN THE BT500 STUDY PERIOD (OCTOBER 2021 TO SEPTEMBER 2022)

THE COMPANY'S RECOVERY after the Covid-19 pandemic has been good, too. "IRCTC's business model has once again demonstrated its resilient nature and its ability to scale up. In the last quarter of the last financial year, the catering segment has been the main driver of quarter-over-quarter revenue growth and the revenue for the segment has also touched a new high," Rajni Hasija, Chairperson and Managing Director of IRCTC, said in the company's analyst call, further adding that the Rail Neer (drinking water) segment also surpassed its peak revenue of the pre-pandemic period with better capacity utilisation of its plants. "The pandemic is behind the travel and hospitality [sector] and it can look forward to a better financial year this year and beyond, too," she added.

IRCTC now books nearly 1.1 million tickets in a day on average, and in terms of catering, it serves more than 35,000 meals per day. Hasija said that she's targeting ₹1,500 crore in a year from catering alone. Next up: capacity would be ramped up for Rail Neer in the next few years. According to Hasija, the Simhadri plant is almost ready and may be commissioned anytime in the near future. "We are waiting for one of the licences so that an upgradation of 1.2 lakh litre can be [made]... and our Bhusawal plant is also nearing completion. Two plants will be opened up this financial year before December. Our maximum capacity has been 14.8 lakh litre a day, so that will now ramp up to 16.8 lakh litre, which we will be achieving before December," she said at the analyst call.

According to IDBI Capital, IRCTC continued to log robust revenue growth and was above its estimates. Profitability observed some drag in the first quarter due to a decline in internet ticketing margins (down 700 bps QoQ), it said. In the longer term, the company will benefit from increased licence income in catering as it returns to pre-Covid levels. "In addition, with increased acceptance of online ticket booking, we expect internet ticketing to remain robust. Further, tourism is also expected to improve led by increase in travelling. The company's focus on e-catering initiatives and increasing revenues from advertisements and licence fees bodes well for long term profitability," IDBI Capital said in a report. Experts expect catering to drive growth led by higher pricing in cooked food (leading to higher licence income). "As of now, we are providing nearly 436 trains with pantry car and 610 trains in the TSV (train side vending) segment, and if there is demand we will be able to supply in intercity trains also," Hasija said.

"Moreover, addition of licence revenue from new ventures (retiring room upgradation, for instance) would further improve catering income. This, coupled with increase in travelling, will boost tourism revenues. Further, increased internet ticketing penetration and higher Rail Neer revenues prompt us to remain positive on the long-term prospects of the company," the IDBI report said.

Hasija said that beyond FY23, the key growth driver for the company will be the internet ticketing segment, where the company has an 81 per cent market share. "So there is going to be some [slow growth] in that [segment]... the company is now focussing on the non-convenience fee resources in addition to the convenience fee resources," she said. From September 1, 2019, IRCTC started charging ₹15 (plus GST) on booking of non-AC railway tickets and ₹30 on AC tickets online. Its non-convenience fee resources include catering, tourism, etc.

Joshi says that the company's growth appears to be higher on a lower base: "FY23 will definitely see a jump and that will be because of the lower base of FY22, but the right way to look at it will be: will the company be able to grow on a top line base of approximately ₹3,000 crore? I do not see a big double-digit growth from here on. Obviously being a monopoly and a market leader, it will not face any competitive risk as such. Growth will not be as high as what we saw in the past."

Analysts say IRCTC expects a slowing of growth on account of already having achieved high penetration. Going forward, the management would focus on increasing the share of non-convenience revenue and growing its tourism and catering business. "[The] company states that it has awarded 33 contracts for refurbishing of retiring rooms and will soon float tenders for other rooms as well. The result of this is expected to reflect in Q3FY23E numbers," the IDBI report said. **BT**

@PLidhoo

PHOTO BY **SANDESH RAVIKUMAR**

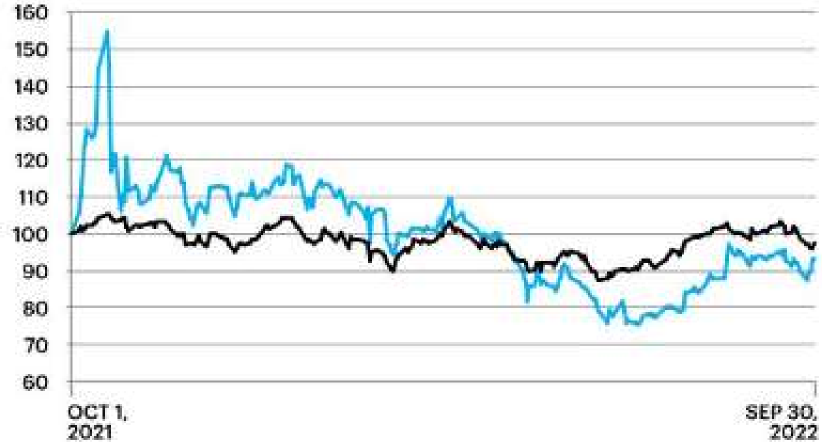
GREEN SIGNALS

- Currently, IRCTC is the only entity that is authorised to provide certain services to the Indian Railways including online ticketing, catering and selling drinking water on trains and at railway stations
- In the past few years, the company has ventured into new businesses like tourism. IRCTC organises budget and deluxe package tours for domestic and foreign tourists
- IRCTC's growth appears to be higher due to a lower base, which is why analysts have maintained a neutral stance on the company
- The company says that beyond FY23, the key focus for the company will be the internet ticketing segment

SOURCE INDUSTRY, *BT* RESEARCH

ROLLING STOCK

IRCTC's stock price has underperformed the Sensex in recent months



🟦 IRCTC ⬛ BSE SENSEX; BASE=100
SOURCE ACE EQUITY

GRAPHICS BY **RAHUL SHARMA**

'WE AIM TO BE AMONG THE TOP 5 STAINLESS STEEL MAKERS IN THE WORLD'

Jindal Stainless MD Abhyuday Jindal reveals how his company stayed on top of things despite difficult market conditions

BY **NIDHI SINGAL**

PHOTO BY **HARDIK CHHABRA**

IN-HOUSE SOLUTIONS Jindal Stainless MD Abhyuday Jindal says the company is developing innovative stainless steel solutions for various critical applications of national importance

STAINLESS STEEL—often called the metal for nation building—is being increasingly used for architecture, building and construction activities, automobiles, transportation, railways, and even space, all over the world. However, the export duty of 15 per cent on steel and stainless steel, which was recently rolled back by the government, dampened business operability, says Abhyuday Jindal, MD of Jindal Stainless Ltd (JSL). In an exclusive interaction with *BT*, the 33-year-old talks about JSL's strategy that helped it climb 59 ranks in the BT500 2022 list to 370, the benefits of its upcoming merger with Jindal Stainless (Hisar) Ltd or JSHL, expansion plans and more. Edited excerpts:

▶▶▶ ***Despite rising input costs and export duties, what was the strategy that worked for you?***

The April-June quarter was quite challenging because there were two or three external factors that came into effect. First, the commodity cycle was on a downward trend. All raw material prices were falling. When that starts happening, the whole economy, and the world, go into a kind of 'destocking' mode. There is pressure to sell volumes, [and] there is pressure on margins.

[At the] same time, our government came up with this 15 per cent export duty. That was a double whammy for companies like us. Prices were coming down anyway, and with the [imposition of] export duty, it became unviable for Indian companies to export.

There are certain sizes [of stainless steel products] that we had created only for the export segment... these had to be pushed to the domestic market [after the imposition of export duty]. One positive is that our company is very agile. We are not dependent on any industry or segment for more than 15-20 per cent [of our volumes]. For example, the auto segment was severely impacted because of the semiconductor crisis in the past two years. And auto is a big sector for us, but our volumes were not impacted because whatever shortfall there was in auto, we were very easily able to push that into other sectors... With this export duty coming in, we were not able to export the volumes that we were [doing earlier]. So we pushed our volumes into sectors we were not very aggressive about [earlier]. There was a small dip in volumes [in the April-June quarter] compared to Q4FY22, but overall we were able to maintain our volumes. Our margins were impacted by the export duty, because everybody was buying only for the domestic market. And I think that was the impact the government wanted.

▶▶▶

What percentage of your business is exports?

Our share of exports before the pandemic was 20-25 per cent. During the pandemic, it increased to about 30 per cent. However, after the imposition of export duty, it went as low as 10 per cent.

▶▶▶

What has been the progress on your merger with JSHL?

JSHL was demerged in 2014. We were in corporate debt restructuring... [and] had a factory each in Hisar and Odisha; so splitting them into two listed companies was a good option [then]. JSL and JSHL received approvals from their shareholders and creditors on April 23, 2022 [to merge]. The companies expect the process to be completed within the current financial year.

▶▶▶

How will the merger impact your operations?

The merger is from the perspective of having one standalone entity that is a global major in stainless steel. After the merger, we will be among the top 10 stainless steel producers in the world. And after our expansion, we aim to be in the top 5 in the world.

The merger will have a lot of benefits, including an improved balance sheet and stakeholder benefits. Our negotiating power will increase because rather than negotiating with our vendors and suppliers as two separate entities, we will now negotiate as one. It will also help in improving customer service. Our investors will benefit as well. Since we had two legal entities, we had to make a lot of double investments—warehousing, logistics, etc. Now, we'd be able to do away with that.

▶▶▶

What will be your strategy to make Jindal Stainless one of the top 5 companies in the sector globally?

Our USP lies in new product development with a focus on catering to the demand for a high-end, niche stainless steel product portfolio, along with an agile product mix as per market trends. Backed by our in-house R&D, we are constantly developing innovative stainless steel solutions for various critical applications of national importance across sectors such as railway infrastructure, oil and gas, defence, aerospace, nuclear applications, etc. Some of the prestigious projects where we have contributed in the past include satellite launch vehicles for Project Gaganyaan, nuclear submarine missile systems, rocket motor booster applications for ISRO, missile programmes for DRDO, and also the world's most ambitious nuclear energy project at the Institute of Technical Education and Research (ITER) in France.

After the merger and upon the completion of our brownfield expansion plans, we will be one of the largest stainless steel manufacturers in the world with a melt capacity of 2.9 million tonnes per annum. This will unlock seamless integration of high volumes and niche offerings, catering to the ever-growing demand from key economic segments. We will be better positioned to consolidate our modern state-of-the-art technology through an enhanced operational synergy. We will also have a simplified capital structure along with a stronger balance sheet, leverage ratios, and improved financial flexibility. **BT**

AS RAW MATERIAL PRICES FALL, THE WHOLE ECONOMY GOES INTO A KIND OF 'DESTOCKING' MODE. THERE IS PRESSURE TO SELL VOLUMES, [AND] THERE IS PRESSURE ON MARGINS

@nidhisingal
The interview took place before JSL's results for the Q2FY23 quarter were declared. The government rolled back the export duty on November 18, 2022.

| **BT500** INDIA'S MOST VALUABLE COMPANIES |

THE NETWORK EFFECT

AS 5G NETWORKS ARE ROLLED OUT ACROSS INDIAN CITIES, STAKEHOLDERS IN THE COUNTRY'S VIBRANT TELECOM SECTOR ARE PREPARING TO TAP INTO NEW AREAS OF GROWTH LIKELY TO BE UNLOCKED BY THE DISRUPTIVE TECHNOLOGY

BY **MANISH PANT**

THE 5G IMPACT

- Telcos are likely to invest around $19.5 billion on 5G infrastructure, says a report by industry think tank GSMA
- Companies are expected to focus on expanding the enterprise business segment with a diversified client base
- Telecom infrastructure and equipment manufacturers see opportunities emerging amid geopolitical realignments and cybersecurity concerns

- More tariff hikes imminent due to the prevalent low ARPU and increasing capex requirement by the telecom companies for 5G
- The global chip shortage over the past 12 months has led to lower revenue realisation and higher margin pressure

SOURCE INDUSTRY, BT RESEARCH

A

AS 5G NETWORKS roll out across Indian cities, stakeholders in the country's vibrant telecom sector, the second largest in the world with a base of 1.17 billion wireless and wireline subscribers as of July 2022, prepare to tap into new areas for growth in a disruptive world. The wireline segment received a major boost from the Covid-19-induced lockdowns with an uptick in subscribers opting for wired broadband internet, shaped doubtless by the remote-work and remote-education paradigm. With cinema houses suspending shows, people turned to over-the-top (OTT) platforms for their daily dose of entertainment. However, the telecom sector struggled due to internecine competition, adverse judicial and government stands on spectrum pricing and adjusted gross revenue (AGR) disputes, and digital players building new businesses on 4G superhighways that eluded telcos.

The BT500 study period (October 2021 to September 2022) remained eventful for the sector since the Supreme Court's order on AGR dues in September 2020. The apex court granted a 10-year window to telcos for payment of AGR dues amounting to ₹1.4 lakh crore. In September 2021, the government announced reforms to address the liquidity issue of the telcos, encourage investment and promote healthy competition. This included the opportunity to defer by four years the payment of AGR and related dues, and the option of paying interest on deferred obligations by converting into equity. Other interventions to improve telcos' processes and efficiencies were also announced.

"The government went ahead on its reforms commitment by addressing two major pain points for the sector: high royalty and spectrum availability," says Vivekanand Subbaraman, Research Analyst at Ambit Capital. Adds Rajashree Murkute, Senior Director of CareEdge Ratings: "Post announcement of the reforms, the telcos undertook tariff hikes during November 2021, which aided in increasing their cash flows and supported their credit profiles." However, the rise in tariffs resulted in telcos losing 7 million active subscribers in April 2022, the sharpest decline in recent times. An analysis by financial services firm Jefferies attributed this to a "SIM-consolidation amidst rising tariffs". This has come as a blessing in disguise for market players Reliance Jio and Bharti Airtel, helping them to shed dormant and low-value customers.

Then, as Deepak Jasani, Head of Retail Research at HDFC Securities, points out, the reforms also brought several new areas into the ambit of telecom services, including OTT, internet-based and satellite-based communication services, besides in-flight, maritime, broadcasting, internet and broadband services.

This August, 5G auctions fetched a record ₹1.5 lakh crore for the government. Reliance Jio emerged as the top buyer of airwaves, spending over ₹88,000 crore and Bharti Airtel stood second with ₹43,000 crore. The other two bidders, Vodafone Idea (Vi) and Adani Data Networks (ADN), bid for selective spectrum, with the latter planning to roll out a non-public network (NPN) to service its own businesses. Further, Indian telcos are expected to invest around $19.5 billion in 5G infrastructure, per a report by the telecom industry think tank GSMA. The Big Three of Indian telecom, Reliance Jio, Bharti Airtel and Vodafone Idea, are getting ready to roll out commercial 5G services in India, with the first two having already launched beta services in select circles.

LOOKING BEYOND

Infrastructure and equipment providers to the telecom industry also see immense growth ahead. Tata group company Tejas Networks, which manufactures equipment for building telecommunication networks, reported significant progress on home-grown 4G and 5G stack working with BSNL. It sees global opportunities emerging amid geopolitical realignments and growing cybersecurity concerns, motivating customers to diversify their sourcing base to reduce exposure to equipment from certain countries. "We believe we are well positioned to benefit from this trend. We will use our India success as a platform to scale up our international business by capitalising on the Tata brand strength and deep customer relationships of other Tata group companies with global telcos," says Sanjay Nayak, CEO and MD of Tejas.

The company is also looking at expanding in 4G and 5G wireless technologies and building upon its existing optical networking base. Furthermore, the acquisition of Saankhya Labs, a wireless commu-

THE CONNECTED CLUB

Despite low ARPU and huge spectrum charges, most telcos have done well financially in the past year

Company	Rank 2022/ 2021	Average m-cap*	Total income	Profit after tax	ROE	TTM P/E multiple
Reliance Industries	1/1	₹17,00,946.31 crore (20.76)	₹7,14,909.00 crore (47.69)	₹67,565.00 crore (26.95)	9.39%	26.57
Bharti Airtel	10/11	₹4,18,493.76 crore (40.16)	₹1,17,081.20 crore (15.63)	₹5,882.00 crore (N/A)	9.39%	74.36
Indus Towers	80/69	₹62,954.21 crore (2.27)	₹28,292.70 crore (96.52)	₹6,373.10 crore (118.80)	33.53%	10.87
Vodafone Idea	158/147	₹31,318.69 crore (15.03)	₹38,630.90 crore (-8.81)	-₹28,246.60 crore (N/A)	NA	NA
Tata Teleservices (Maharashtra)	191/468	₹25,251.78 crore (551.44)	₹1,110.72 crore (4.02)	-₹1,215.00 crore (N/A)	NA	NA
Tejas Networks	444/638	₹6,218.93 crore (234.77)	₹593.89 crore (7.40)	-₹62.71 crore (-267.05)	-4.72%	NA

N/A: NOT APPLICABLE AS YOY FIGURES ARE NOT COMPARABLE; NA: NOT AVAILABLE; *AVERAGE MARKET CAP IS FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; TTM: TRAILING 12 MONTHS; P/E MULTIPLE AS OF NOVEMBER 7, 2022; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON CONSOLIDATED BASIS (STANDALONE IN CASES WHERE CONSOLIDATED DATA IS NOT DECLARED) **SOURCE** ACE EQUITY nication solutions firm, has allowed Tejas to expand its competencies in related high-growth segments such as 5G O-RAN, 5G direct-to-mobile broadcast and satellite-IoT as well as semiconductor chip design. "We believe we will have a very comprehensive portfolio of end-to-end telecom products, in-house expertise on software, hardware as well as chip design," says Nayak.

The enterprise business is likely to be dominant in the 5G scheme of things. "As 5G finds use cases majorly in IoT (Internet of Things), gaming, cloud computing, logistics, automobile and healthcare industries, the telcos are expected to increase focus on the enterprise business," says Murkute. "Major use of 5G is expected to be seen in the gaming industry and for increasing connectivity and efficiency of processes through automation."

Harjit Singh, CEO of Tata Teleservices, which offers voice, data, cloud and managed solutions, plus allied services such as collaboration, security, and software-as-a-service (SaaS), points out how both digital native companies as well as large businesses with legacy technology have been aligning their customer-focussed models with artificial intelligence (AI), machine learning (ML) and data analytics along with cloud infrastructure to serve as the backbone for all transformational technologies. "We are amongst the first companies in the enterprise segment to launch solutions and offerings with a key focus towards the small- and mid-sized business segment in India," he says.

However, some companies are struggling. Tata Communications, a provider of communication, mobility, connected solutions, network and data centre services, saw its revenue momentum hurt by global macro events. And Vodafone Idea and mobile tower installation company Indus Towers continue to scramble for funds. "High balance sheet debt due to 5G investments, a continuation of poor return on capital employed (ROCE) as tariffs are still too low and poor funding position are hurting Vodafone Idea and Indus Towers," says Ambit Capital's Subbaraman. Cautions HDFC's Jasani: "High payouts for spectrum auction and capex for setting up 5G telecom towers could strain the cash flows of the telecom companies unless there is a commensurate increase in subscriber base and usage, and increase in tariffs."

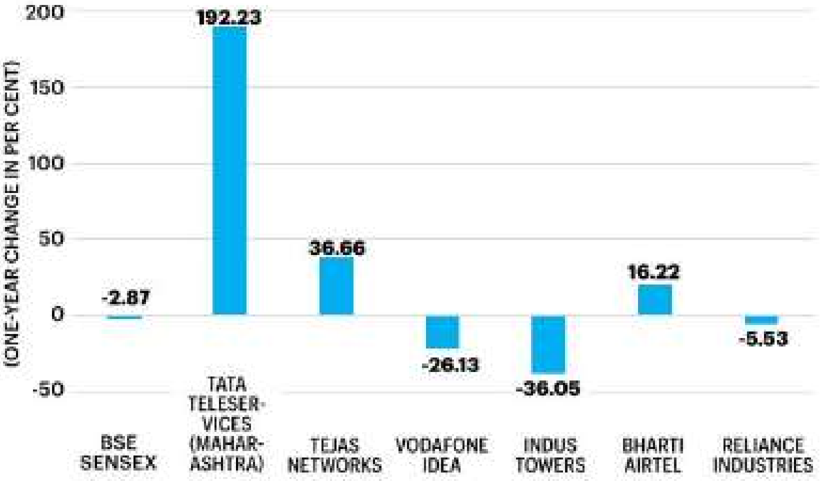
While the telcos' stand on the tariff for 5G services remains ambivalent, tariff hikes in the coming nine to 12 months seem imminent due to the prevalent low average revenue per user (ARPU) and increasing capex requirements for 5G. "The announcement of reforms has also paved the way for a conducive investment environment and thus raising capital is likely to be less challenging than before. The telecom tower companies are also witnessing increased interest from private equity players, which is likely to facilitate capex roll-out," states Murkute. In CareEdge Ratings' opinion, the key elements of medium-term growth strategy will encompass a mix of tariff hikes, increased capex outgo by telcos as well as sub-sector companies, larger focus on expanding the enterprise business segment with diversified clientele, and a target of higher rural coverage.

Financially resourceful operators may also closely explore options in the satellite communications segment. Already, Elon Musk-founded SpaceX's Starlink has applied for a Global Mobile Personal Communications by Satellite Services (GMPCS) licence with DoT. Bharti Enterprises-backed OneWeb, Reliance Jio Infocomm, Tata group's Nelco, Canada's Telesat and Amazon are also looking to offer GMPCS services in the country's potentially $13-billion worth broadband-from-space market. **BT**

@manishpant22

MIXED SIGNALS

Although most telecom players have done well financially in the past year, the same has not reflected in their stock returns



DATA AS OF SEPTEMBER 30, 2022 **SOURCE** ACE EQUITY

| **BT500** INDIA'S MOST VALUABLE COMPANIES |

LISTLESS OUTINGS

A BEVY OF START-UPS THAT RUSHED TO NAB SKY-HIGH PUBLIC MARKET VALUATIONS OF 2021 IS FACING A REALITY CHECK IN 2022. STILL EARLY IN THE PUBLIC MARKET LEARNING CURVE, THESE START-UPS ARE NOW FOCUSSING ON PROFITABLE GROWTH WHILE THEIR PEERS REVISIT THEIR IPO PLANS

BY **BINU PAUL**

ILLUSTRATION BY **RAJ VERMA**

IN A YEAR of historic dealmaking, as much as $40 billion was raised by Indian start-ups in 2021. A bulk of these investments was pre-IPO (initial public offering) rounds going into a bunch of growth-stage start-ups looking to ride on the pandemic-induced digital euphoria in the public markets. Subsequently, food delivery major Zomato became the first internet unicorn to hit the public markets in India, and it created such a buzz around start-up listings that a bevy of high-growth—but unprofitable—internet companies lined up to grab their share of fortunes at the bourses.

"The Zomato IPO opened the floodgates. It signalled to the market '*ki apna time aa gaya* (Our time has come)'. Its ₹9,375-crore IPO got bids of over ₹2 lakh crore, and it [valuation] almost doubled on the listing date. The company even went for an accelerated listing. At that time, markets were euphoric all across the globe," says Aditya Kondawar, Partner & Vice President of Key Accounts at Complete Circle Capital.

BT500 2022 RANKINGS

NYKAA	64
ZOMATO	71
PAYTM	89
DELHIVERY	122
POLICYBAZAAR	151

ALL THESE START-UPS MADE THEIR DEBUT IN THIS YEAR'S BT500 LIST

As the global economy reopened in 2021 after the Covid-19 restrictions, the digital economy boomed like never before and friendly monetary policies saw an influx of private capital into start-ups. Along with the growth of investments into start-ups and a less volatile market in 2021, a number of hyper-growth start-ups saw it as an opportunity to nab sky-high public market valuations. Consequently, 2021 marked a record-breaking year for IPOs

globally, raising a total of $608 billion across 2,682 IPOs.

However, every start-up that jumped on to the IPO bandwagon is facing a reckoning now as the global economic environment looks strikingly different from where it was earlier. Start-up valuations have begun to plummet and tech stocks across the globe are suffering. Back home in India, after its stellar debut in July, Zomato's stock has mostly been on a slide. Its stock price touched a record low of ₹46 on July 25 as the one-year lock-in period for its pre-IPO shareholders came to an end. Neither the company's ₹4,447-crore acquisition of quick commerce platform Blinkit, nor its initiatives such as instant delivery or intercity services seem to have cheered investors up.

"We are really positive about food delivery. It's a duopoly and it will remain a duopoly. However, initiatives like 10-minute and intercity delivery are not long-term strategies, but marketing ploys. Blinkit is a big strategic bet. Depending on how they are able to execute, Blinkit could be a material value creator for them over the long term," says Rishi Jhunjhunwala, Senior Vice President and Lead Analyst of Technology at IIFL Institutional Equities.

SEARCHING FOR PROFIT

Another vaunted start-up that made history as India's biggest IPO is Paytm. Its ₹18,300-crore IPO was the largest ever stock market listing in India. But its reckoning was immediate too. Listed at a discount of 9 per cent from its issue price of ₹2,150 apiece, its stock closed over 27 per cent lower on the first day. A report from Macquarie Research just hours before its listing termed the firm as a 'cash guzzler', and added that its business model lacked focus and direction.

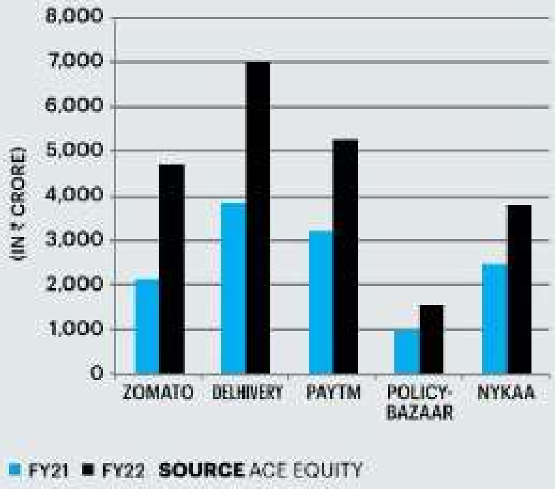
Now, the Vijay Shekhar Sharma-founded company has managed to narrow its losses sequentially to ₹571 crore in Q2FY23 and is hoping for a rebound in its stock. The company has also witnessed its revenue jump 76 per cent year-on-year and 14 per cent quarter-on-quarter to ₹1,914 crore, with a rise in lending, expansion in merchant subscriptions, and momentum in commerce and cloud, among others growth drivers. Per various brokerages, several growth levers including cost-effective acquisition of customers and merchants, steady loan disbursements, new device additions and a thriving digital payments industry should work in its favour. Besides, the company is slowly adding monetisation features to more and more verticals. However, its focus is spread too broadly, which continues to worry investors.

"For Paytm, it's not about growth. It's about what they want to do. Payments is a very difficult space to make money as it comes with a lot

REPORT CARD

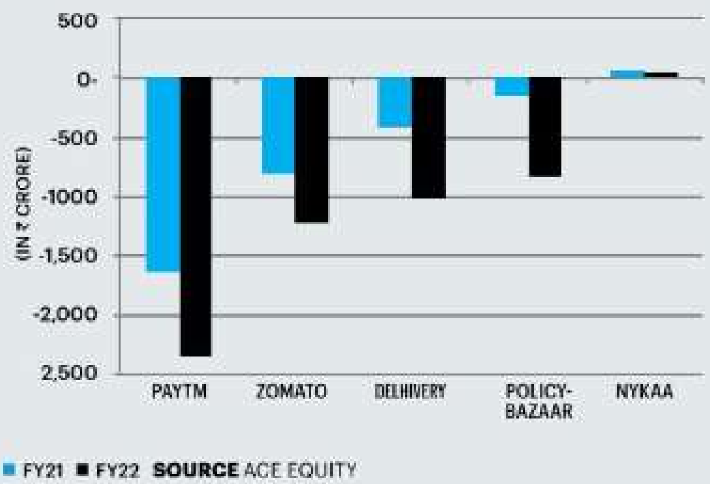
MOST START-UPS THAT JUMPED ON TO THE IPO BANDWAGON ARE

TOTAL INCOME



SOURCE ACE EQUITY

PROFIT AFTER TAX



SOURCE ACE EQUITY

of regulatory risks. They have tried to become a one-stop-shop for payments. But, they will have to cut down on the many things they do to become a profitable payments super app," says Jhunjhunwala.

However, JPMorgan, in a report, said Paytm has built more sources of monetisation across payments, commerce and financial services, which gives the company a unique ability to drive profits across several segments at lower CAC (customer acquisition cost) than its peers.

COSMETICS PLAY

Unlike the heavily loss-making Zomato and Paytm, Nykaa was the only profitable unicorn to enter the public markets recently. However, it too had its share of troubles as its stock hit an all-time low in October. The Falguni Nayar-led company's public market troubles can be tied back to a long-pending correction of the astronomical valuations that start-ups had managed to achieve in the past few years. Besides, macroeconomic factors that were spooking global equity markets were also affecting Indian investors. Nykaa—that was valued at close to $2 billion in its last pre-IPO round—sought a valuation of $8 billion with the IPO—and its market cap soared to $13 billion following a blockbuster debut.

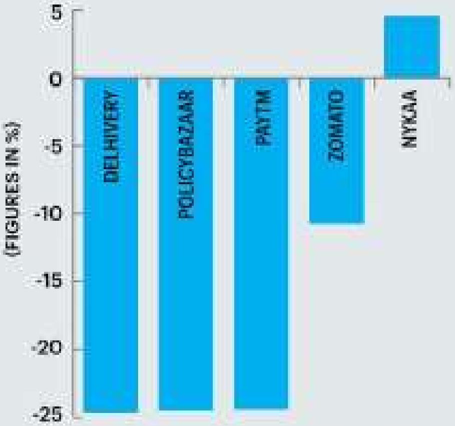
The company's operating efficiency in the beauty and personal care (BPC) category has given it a strong market share of about 25 per cent, Japanese brokerage firm Nomura stated in a report. The company has a strong moat led by higher scale, exclusive brand tie-ups, a BPC-focussed app, omnichannel sales and a strong influencer network, the report added. Nykaa is also the only profitable large online BPC retailer among peers like Myntra, Purplle and MyGlamm. Led by high repeat customers and a large user base, Nykaa is likely set to grow its BPC revenue at a fast clip of 32.4 per cent between CY20 and CY25 and is likely to maintain its dominance in the segment with a 26.8 per cent market share, an Elara Capital report said in October.

"They [Nykaa] have a compelling play in BPC where they have a first-mover advantage, a sizeable market share, a premium customer base and a proven unit economics model with strong margins. Going ahead, online BPC margins can... even double in the next three years. Effective execution of the fashion vertical, given competition intensity and high discounting, is a major challenge," says Karan Taurani, Senior Vice President at Elara Capital. Nayar, during the Q2 results, said the company is building a unique customer proposition in fashion aided by investments in a differentiated product mix, collaborations with global brands and expansion in the breadth and depth of its owned brand portfolio.

NOW FACING A RECKONING DUE TO THEIR POOR FINANCIALS

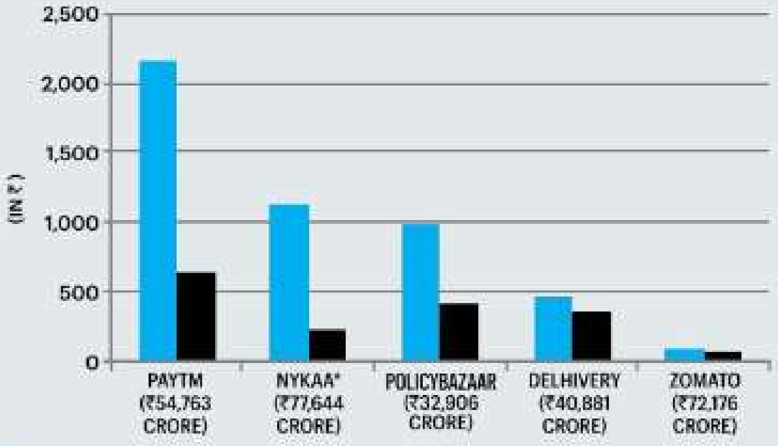
GRAPHICS BY **RAHUL SHARMA**

RETURN ON EQUITY



FIGURES ARE FOR FY22 **SOURCE** ACE EQUITY

THE FABLE OF START-UP LISTINGS



🟦 ISSUE PRICE (₹) ■ CURRENT MARKET PRICE (CMP) IN ₹ FOR NOVEMBER 18, 2022; *CMP ADJUSTED AFTER BONUS SHARES **FIGURES** IN BRACKETS INDICATE AVERAGE MARKET CAP FROM OCTOBER 2021-SEPTEMBER 2022 **SOURCE** ACE EQUITY

SLIP SLIDING AWAY

PB Fintech, the operator of Policybazaar, is yet another company with a solid business model and a clear path to profitability that has suffered due to the intense selling pressure on the bourses and global headwinds. With a handful of products and services across its insurance and lending verticals such as the main tech platform for corporate and SME insurance; healthcare division DocPrime; online loans marketplace MyLoancare; and credit platform PaisaBazaar, the company targets a pretty underpenetrated digital insurance and consumer credit market (with 93 per cent and 50 per cent market share, respectively) and enjoys a first-mover advantage in the regulated insurance sector, an IIFL report said. The complexity of products and need for after sales servicing future-proofs its business model across verticals. IIFL expects the company to likely break even by FY25 at the profit after tax level.

THE STEEP FALL IN THE SHARE PRICES OF LISTED START-UPS IS MAKING THEIR UNLISTED PEERS TAKE A LONG HARD LOOK AT THEIR PLANNED PUBLIC MARKET OUTINGS

Logistics firm Delhivery's decision to go ahead with its IPO in May this year—when several companies were deferring their plans—was seen as a bold move. The company had slashed its offer size by about 30 per cent and had a flat market debut. However, a combination of the factors mentioned earlier, including the sell-off pressure on stocks, saw its share prices fall by 50 per cent from its all-time high in October.

The company, meanwhile, operates on an asset-light model and boasts of one of the lowest cost structures in the market, because of its focus on leveraging scale, tech and automation. Delhivery has been working on extending its B2C (business-to-customer) model to other verticals, especially the B2B (business-to-business) space. Towards that end, it acquired Bengaluru-based Spoton Logistics to strengthen its B2B play, besides foraying into other verticals like express partial truckload, full-truckload, integrated supply chain and cross-border services.

With an aggressive pricing strategy across segments and with 85 per cent variable or semi-variable operating costs, IIFL, in its June report, said it needs to be seen how Delhivery will walk the tightrope of growing revenues, cutting costs, passing on a chunk of the benefits to the investors, and yet report profits.

According to a Jefferies report released in October, the potential of B2B growth with the acquisition of Spoton, cost rationalisation and low e-commerce penetration are being underestimated. B2B being a high-margin business, Jefferies estimates that the vertical will likely rise to 48 per cent of sales by FY26 versus 40 per cent earlier.

The steep fall in share prices of these internet firms is making their peers take a long hard look at their planned public market outings. Unicorns from OYO to Snapdeal, boAt and MobiKwik to Droom, Yatra Online, and PharmEasy, all have put off their IPO plans indefinitely and are focussing on cutting costs, extending their runways and embracing a profit-oriented approach.

Nitin Jain, MD of consulting firm Protiviti India Member Pvt. Ltd, says he is working with a few start-up clients with IPO plans, whose focus now is to improve margins, build a sustainable profit and loss statement, and then go to the market with strong investor confidence. "The investors are more informed today and have realised that for any IPO to give strong returns, the fundamentals of the business need to be strong. 'Valuation' as a business matrix is losing its sheen," he adds.

From initially being seen as a year of bumper start-up IPOs, 2022 is turning out to be a year of extreme caution. Several leading start-ups and tech giants have laid off their employees in a bid to prepare for a long, gruelling funding winter, and economic uncertainty. "In the current scenario, liquidity has tightened, problems have been identified in these companies, and the growth that their investors forecasted didn't happen. And with interest rates going up, equity valuations have come down automatically. People are shifting their money from equity to debt markets. FIIs have been continuously pulling out money from the Indian markets. Also, the underlying fundamentals of the listed start-ups haven't been strong," says Complete Circle's Kondawar.

Clearly, it's a hard learning curve that start-ups, both listed and unlisted, are climbing, and the ongoing corrective phase of the market will surely separate the best from the rest. **BT**

@binu_t_paul

SBC
LOCAL CONNECT. GLOBAL OUTLOOK.

OUR STORY FROM NO ONE TO SOMEONE

Steadfast Business Consulting LLP (SBC) commenced its entrepreneurial journey with an objective of building a new age professional services organisation focussing on providing niche consulting services within and beyond borders. Five years since the journey begun, SBC has amassed pan India presence through its branches and affiliates in 9 major cities and has established presence through subsidiaries in US and UAE. SBC's main bet has been a strong global network of 300+ highly successful member firms having presence in over 100 countries, which has assisted in leveraging on bright talent and prospects available in order to ensure that the firm climbs among the ranks steadily.

With National level connects and expertise put together with international presence and capabilities, SBC has not only been able to deliver holistic solutions to global clientele tailored to meet their business objectives and address most complex challenges but has also strived to ensure that the offerings be robust, scalable and sustainable from a tax, legal and regulatory standpoint. As it moves into the horizon, SBC aims to become the best-in-class tax litigation and advisory firm banking on its trusted collaborations and network that consists of former Tax Officers, Ex-Regulators, Senior Counsels who are most willing in voicing their expert opinions & views to tackle aggressive regulatory positions.

As of today, SBC is 220 people strong (with Multidisciplinary qualified resources) and is gratified to have created a platform for the best talents who want to grow on their own while being associated with a brand like SBC which is a representative of its people in itself. It aims at providing horizontal positioning and encourage actual performing people (to give them better and faster growth) rather than making them suffer for years under Power leaders and believes in operational and ground level performance and not in delegation. Team SBC lives by the spirit of "Pay for Performance" and there is no scope of Individual "I" and it's always about "we".

Entrepreneurial outlook and subject matter expertise

SBC has grown as an entrepreneurial tax consulting firm, thanks to its inspiring and bold leadership team predominantly comprising of Big4 alumni that continuously strive and stay devoted to keep delivering the best to their clientele who are the nucleus of their dream journey. SBC believes in Quality Service, Steadfastness, Result Oriented Approach and Utmost Client Satisfaction which is etched in each of the team member as a part of their 'one big dynamic team' that is destined to take them places as ONE.

As one of the leading professional services organisations, SBC is well positioned with the team, experience, scale and multidisciplinary capabilities that are necessary to understand the dynamics and the complexities of global clientele. SBC has vast service line teams (Transfer Pricing, Corporate Taxation, GST, Outsourcing, Audit, Consulting, Transaction Tax and Valuations) catering to all the dynamic needs of its clientele and each core team has direct hands-on experience in handling similar assignments across wide spectrum of industries.

Our team approaches every opportunity with a deep sense of professional responsibility and commitment. During our association with our clients as service providers, our team gained significant insights into the organization's philosophies, values, processes and operations. Leveraging on the knowledge gained, our team internally collaborates with service line teams to ensure that our advice provided represents our value as 'one view approach' tailored to the client's specific facts and circumstances and strives to minimize efforts of clientele by being a one stop shop and a single point of contact for consultancy. We strive to provide 24/7 global support through our core subject matter and location specific experts who are a call away to provide any specific & ad-hoc assistance to clientele and bring out the best of SBC. Within next 5 years we are planning to expand and make this a 500+ people organisation and together we shall strive to become the best tax/ distinguished tax consulting and outsourcing organisation in India.

Steady and steadfast

SBC has had an impactful growth statistic over the last 5 years. The best investment any organization can make is to invest in its employees. To win in the marketplace, you must first win in the workplace which is what they did. They grew from a strength of 15+ to 200+ over last 5 years. Their revenues have increased by 5 times over the past few years. As the saying goes "Your revenue reflects the success of your customers", their global clientele count has exceeded 330 and the bottom line is that having a cup stomer-centric culture is more than just a good thing – it becomes a matter of survival. Over the last couple of years, SBC has been able to strengthen the outsourcing domain even further by building strong credentials, capabilities and world class IT infrastructure, being able to cater to outsourcing clientele in US, UAE, Singapore, UK and Netherlands. As we approach this initiative with renewed strength and hope, we look forward to providing a platform to bright talents and also be associated with professional services firms that share a common objective and destiny.

Recognised and inspired

Year after year as they grew, they kept winning accolades, recognition by clients and mentors and SBC has been recognized among 10 Most Promising International Corporate Consultants in 2019 by Consultants Review and 10 Most Promising Outsourcing Service Providers in 2020 by Silicon India and has also been recognized as local champs of Indian Finance, Tax and Backoffice Initiative that Offers Global Services in 2021 by Forbes. These accolades are a testament to the unwavering entrepreneurial spirt of leadership which is contagious and inspires the team SBC day in & day out.

Exciting challenges and future ahead

With an ever evolving and advancing consulting space in India and across the globe, there is an ominous impact of automation and technology that is set to replace manual effort and involvement. Today, globalization and automation are no more an option, it is a necessity. SBC's trajectory and presence vouches for the same and they are pleased to have crossed the seed and survival stages and are hustling to inch towards becoming a recognised and trusted global consulting firm which is backed by a strong armour of tools, processes and think-tank to meet the ever evolving and daunting global trend. Their beginning was humble and they cultivate the same in their journey to date but as theur journey grows bigger and the arena they play at becomes harder, they have evolved as stronger and better.

Building Proprietary expertise and IP

SBC is committed to make significant investments to develop the technology offerings spanning across its verticals. The firm is striving to ensure that relevant technology offerings are brought to the table to meet client requirements and assist them in leveraging all the possible benefits of technology. The firm is poised to having a strong arsenal of its own proprietary tools and technology which will drive its outsourcing vertical and cater to client needs by building on its past learnings, transforming the same to develop the firepower for the present, in order to tackle the uncertain future!

MITHILESH
Founder & CEO

M

MIND-BOGGLING VALUATIONS. Much-awaited listings. Stocks getting pummelled. Anyone tracking the Indian stock markets will tell you that this has been the usual story for new-age companies that were listed over the past year or so. While the listing gave the start-ups' existing investors a chance to sell their holdings and get high returns, the stock price crash thereafter left retail investors frustrated.

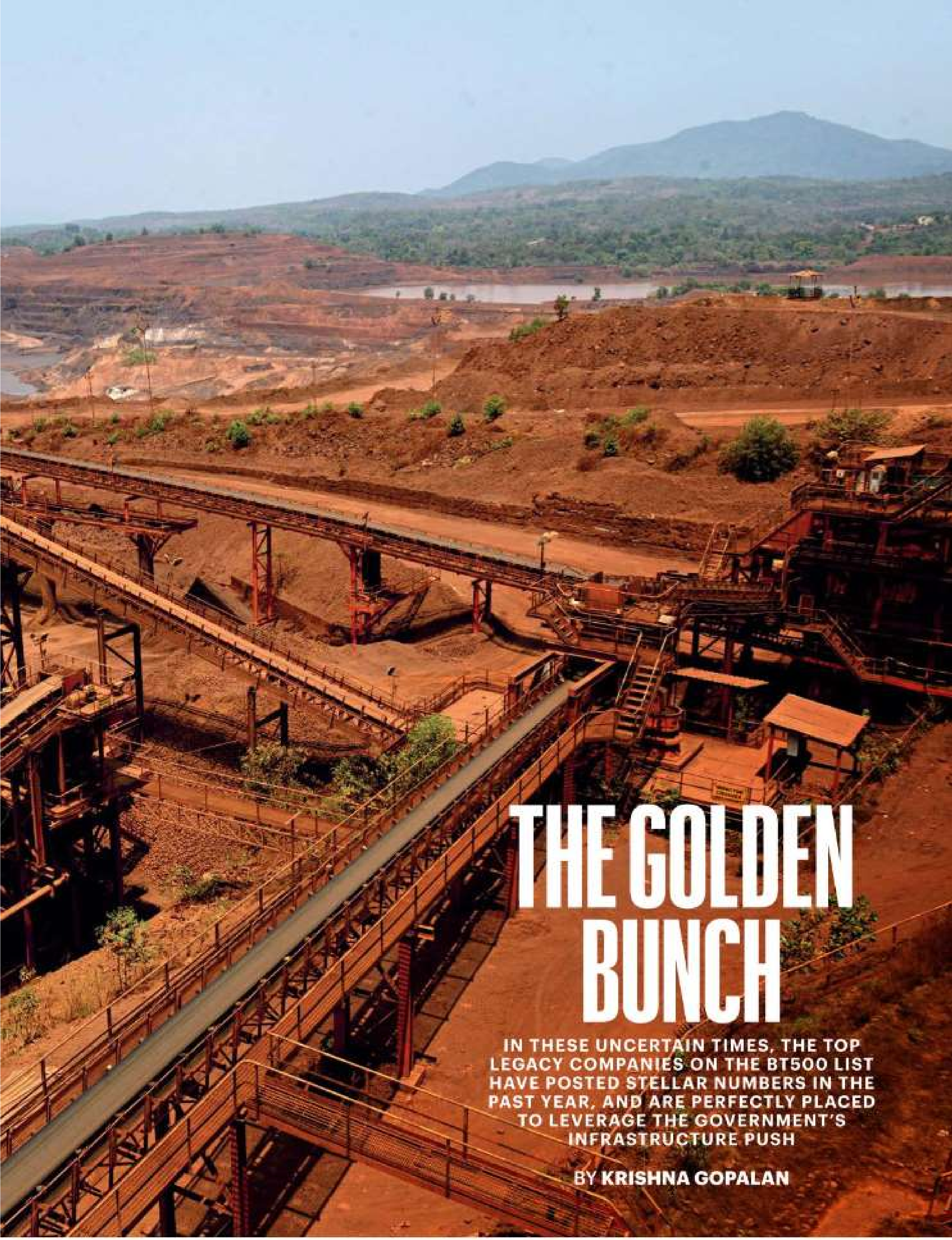
Amid all this, old-economy or legacy companies have provided the much-needed salve. While these firms have been around for years, the recent surge in investor interest has been because of factors like rising commodity prices, geopolitical uncertainty or their smart moves. Their revenue growth has been steady, and profitability has been on expected lines. And in these uncertain times, this predictable story has found favour with investors too. Those leading the surge include Hindalco Industries, Vedanta, Coal India and L&T, and most have improved their ranks on the BT500 list this year.

So what did these old-economy companies do right? As fears of a recession loom large over most big economies globally, businesses have been under pressure to reorient their models. Take the case of metals and mining major Vedanta, No. 42 on the BT500 list. According to CFO Ajay Goel, its continued focus on disciplined allocation of capital, effective strategic business planning, driving key capex/growth projects and ESG commitment has helped it create value for stakeholders. "Our return on capital employed has significantly improved from 11 per cent in FY20 to 30 per cent in FY22, while free cash flow has increased three-fold. We were also the highest dividend-paying company last fiscal in India," he says. All this has been helped by its record production volumes for aluminium and zinc across all markets.

In the case of metals major Hindalco (No. 49 on the BT500 list), Managing Director Satish Pai says the strategy of vertical integration coupled with operational efficiency and cost optimisation has made the difference. "Our overseas subsidiary Novelis's focus on organic growth, enriched product mix and operational excellence has also worked well. Besides, our focus on deleveraging and creating a more sustainable business model has helped strengthen our balance sheet," he explains. In the process, the company's return on capital employed has improved significantly from 8.8 per cent in FY20 to 16.61 per cent in FY22. "Our consolidated net debt to Ebitda was at 3.52x post the Aleris acquisition (completed in April 2020 for $2.8 billion) and it is currently at a strong 1.47x (as on September 30, 2022). This gives us enough headroom to fuel the next phase of organic growth."

What has also helped is the spurt in commodity prices globally. According to Rakesh Arora, Managing Partner of investor relations firm Go India Advisors, both Vedanta and Hindalco utilised this upturn in prices to reduce their debt. "None of the companies have announced very large capex and are, therefore, being conservative with their balance sheets. Clearly, the market has rewarded this improvement in balance sheet," says Arora. Both firms saw a surge in their average market capitalisations for the *BT* study period (October 2021-September 2022).

PHOTO BY **MILIND SHELTE**



THE GOLDEN BUNCH

IN THESE UNCERTAIN TIMES, THE TOP LEGACY COMPANIES ON THE BT500 LIST HAVE POSTED STELLAR NUMBERS IN THE PAST YEAR, AND ARE PERFECTLY PLACED TO LEVERAGE THE GOVERNMENT'S INFRASTRUCTURE PUSH

BY **KRISHNA GOPALAN**

HEAVY HITTERS

Spurred by the government's infra push, these heavy industry bellwethers have performed exceptionally well financially

Company	Rank 2022/2021	Average market capitalisation*	Total income	Profit after tax	ROE (%)	TTM P/E (x)
Larsen & Toubro	20/19	₹2,50,795.73 crore (28.4)	₹1,63,493.02 crore (15.0)	₹10,291.05 crore (120.4)	13.1	29.54
Vedanta	42/54	₹1,19,246.62 crore (48.5)	₹1,35,332.00 crore (48.0)	₹23,709 crore (57.7)	37.2	7.04
Coal India	44/50	₹1,13,178.87 crore (32.3)	₹1,13,861.19 crore (20.8)	₹17,387.01 (36.9)	43.7	5.88
Hindalco Industries	49/56	₹1,03,413.16 crore (40.2)	₹1,96,295 crore (46.9)	₹14,195 (174.2)	19.6	7.10

*FROM OCTOBER 1, 2021, TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022, TTM IS TRAILING 12 MONTHS; FIGURES IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS
SOURCE ACE EQUITY

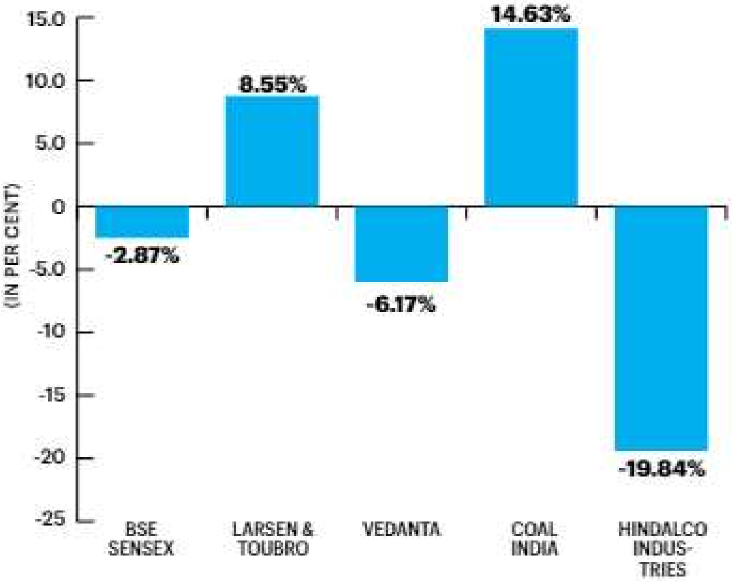
According to Vipul Prasad, Founder & CEO of Magadh Capital Advisors, Hindalco has done well to reduce earnings volatility by expanding its footprint in the fast-growing downstream businesses and widening its geographical mix. "Vedanta has continued to lighten the balance sheet, capture large portions of the material value chain, and diversify its product mix. More focus on a reduction in carbon footprint, more cost structure improvement and scaling up are other factors that can aid valuation multiples for the two stocks," he says.

ANOTHER COMPANY THAT has done well is public sector major Coal India, which is at No. 44 on the BT500 list. A key priority for it has been to increase productivity through cost-cutting. From FY14 to FY22, Coal India has been curtailing its workforce at a CAGR of 4 per cent, says Aditya Welekar, Senior Research Analyst at Axis Securities. "Between FY19 and FY22, it has achieved a 13 per cent reduction in its employee base, which now stands at 254,000 employees," he says. But there are more reasons why Coal India has done well. Welekar points to the closure of underground mines as one more area, where at the end of the last fiscal, they accounted for 38 per cent of the workforce but contributed only 4 per cent to total production. Another positive has been the clubbing of e-auctions, he says. Five independent e-auctions have been combined into one for the sake of simplicity. "This has led to higher participation from the non-regulated sectors... and clubbing these [e-auctions] means a uniform market-discovered price for the same grade of coal," he says. The Russia-Ukraine conflict also led to higher natural gas prices and "drove a shift towards coal-fired power generation in Europe, leading to higher demand for coal and [higher] prices as well." Prasad adds that it is now being increasingly accepted that coal will remain the mainstay for India's power requirement for another 25-30 years. "With its utility-like characteristics, strong cash flows, robust volume-led top line growth and a solid balance sheet, Coal India looks attractive."

Coming to infrastructure, L&T (No. 20 on the BT500 list) is expected to gain substantially going ahead. "It has tried to become asset-light, and the approach is to not use the balance sheet for asset ownership. Now, we see the defence theme picking up and that will add a lot of tailwinds to L&T. Some of the best years of L&T might be just ahead of us," says Go India's Arora. Besides, L&T also depends on capex in oil and gas and hydrocarbons for the growth of its order book.

SPOT CHECK

While L&T and Coal India have performed well on the bourses during the *BT* study period, Vedanta and Hindalco have not



PERCENTAGE CHANGE IN STOCK PRICE RETURNS FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; **SOURCE** ACE EQUITY

COMEBACK KINGS

- Rising commodity prices, an uncertain geopolitical situation and the government's infra push have given a boost to L&T, Vedanta, Coal India and Hindalco
- Hindalco and Vedanta have used the spurt in commodity prices to reduce their debt
- Coal India has boosted productivity by cutting costs and a key aspect of that has been to reduce its employee base
- Coal India has discontinued its underground mines that accounted for a large workforce but had low output
- L&T is set to be one of the biggest gainers of the infra push apart from its defence business picking up

"Currently, high energy prices have brought back interest in carbon energy sources and capex is picking up. This augurs well for L&T." Another positive is the improvement in the balance sheets of India's largest companies and banks coupled with rising capacity utilisation in the economy. "That indicates a sharp uptick in the engineering and construction business. L&T with its all-round capabilities—technical, logistical and financial—is the company that is best-placed in the sector to benefit from these industry trends," says Magadh's Prasad.

All four companies have spotted opportunities. Vedanta's Goel says the objective for his company over the next two to three years will be to strengthen its core portfolio apart from integrating the value chain and execute growth projects. While being upbeat about the road ahead operationally and financially, he highlights the advantages Vedanta has, among which are being the world's largest fully integrated zinc producer and becoming well-placed in areas such as aluminium, and oil and gas. "With our successful acquisition of a nickel and cobalt plant in Goa, Vedanta is the sole producer of nickel in the domestic market. Our underlying strengths and a conducive market scenario places us well to achieve continued growth across our businesses," he says.

The way forward for Hindalco, points out Pai, is on "organic growth through an expansion of its downstream value-added business, both in Novelis and India". That is expected to further de-risk the company from the volatility in the space. "In India, we are focussing on high-growth downstream segments—EVs, mobility, packaging, batteries, B&C (building and construction) and consumer durables. Our overseas business—Novelis—will continue to invest in organic opportunities to serve the growing demand for sustainable aluminium solutions."

While the four companies have impressed investors, the reasons for their good performance are for different reasons. Arora says L&T is "clearly the market favourite given the tailwinds from defence and other manufacturing-related pushes in the domestic market". In the case of Vedanta, he attributes it to high dividends.

He says that Hindalco is trying to make a recovery as investors get confident that commodities and the US dollar index have hit a bottom. "In the case of Coal India, it is holding on to gains as coal prices remain high and a solution to energy shortages is a while away."

Whatever be the reasons, these four legacy companies have given investors the much-needed predictability in an uncertain world. BT

@krishnagopalan

THE VANISHING SPECTRE of the pandemic has left in its wake contrasting shadows in different segments of the healthcare space. While hospitals showed strong recovery due to a rise in patient footfalls and surgeries, diagnostics companies' revenues tanked following declining Covid-19 testing in the past two quarters. And while major pharmaceutical companies are seeing revenues recover, their ranks in the BT500—based on average market capitalisation from October 2021 to September 2022—have mostly fallen below 2021.

For instance, Sun Pharmaceutical Industries, India's largest pharma company, saw its rank slip to 27 this year from 24 in 2021. But its consolidated Q4FY22 revenues grew 10.9 per cent year-on-year (YoY) to ₹9,386 crore. And in Q2FY23, the company recorded double-digit top line growth and strong margins driven by market share gain in India and sustained ramp-up of its global specialty business that grew 27.5 per cent. "We continue to focus on expanding our global specialty business and growing all our businesses," Dilip Shanghvi, MD of Sun Pharma, told *BT* in an emailed response.

Similarly, Dr. Reddy's Laboratories' rank in the BT500 fell from 52 in 2021

BT500 INDIA'S MOST VALUABLE COMPANIES

A MIXED BAG

THE PHARMA AND HEALTHCARE SECTOR PRESENTS A STUDY IN CONTRASTS IN TERMS OF PERFORMANCE, BOTH FINANCIALLY AND IN THE BT500 RANKING

BY **NEETU CHANDRA SHARMA**

PHOTO BY **MILIND SHELTE**

TESTING TIMES

Most diagnostics firms have slipped in this year's BT500 rankings

Company	Rank 2022/2021	Average m-cap* (₹ crore)	Total income (₹ crore)	Profit after tax (₹ crore)	ROE (%)	TTM P/E (x)
Apollo Hospitals Enterprise	77/85	63,862.33 (41.3)	14,740.8 (38.9)	1,101.1 (709.6)	21.60	75.63
Dr Lal PathLabs	202/164	23,328.14 (-1.3)	2,139.95 (31.1)	350.29 (18.2)	26.39	81.59
Fortis Healthcare	223/222	20,144.72 (34.2)	5,744.95 (40.9)	765.80 (NA)	12.46	41.81
Aster DM Healthcare	341/322	9,811.66 (23.0)	10,303.94 (19)	600.51 (244.5)	16.39	22.75

*FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; P/E MULTIPLE AS OF NOVEMBER 7, 2022; TTM IS TRAILING 12 MONTHS; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS. **SOURCE** ACE EQUITY

ON THE ROAD TO RECOVERY

Even as pharma companies' financials improved after Covid-19, their ranks have slipped on the BT500 list

Company#	Rank 2022/2021	Average m-cap* (₹ crore)	Total income (₹ crore)	Profit after tax (₹ crore)	ROE (%)	TTM P/E (x)
Sun Pharmaceutical Industries	27/24	2,05,439.73 (34.7)	40,091.91 (16.7)	3,405.82 (49.1)	7.21	60.08
Divi's Laboratories	45/35	1,12,080.39 (5.7)	9,075.73 (29.1)	2,960.45 (49.2)	28.16	30.28
Cipla	63/61	77,664.75 (11.6)	22,085.07 (13.7)	2,559.47 (6.6)	13.10	35.58
Dr. Reddy's Laboratories	70/52	72,864.43 (-11.7)	22,029.9 (13.9)	2,112.20 (11)	11.55	24.02
Gland Pharma	96/81	51,132.53 (5.6)	4,624.64 (28.5)	1,211.66 (21.54)	18.61	28.93
Torrent Pharmaceuticals	100/84	49,251.43 (5.4)	8,704.6 (8.0)	777.18 (-37.9)	13.18	71.32
Biocon	120/80	41,015.70 (-15.7)	8,873.10 (14.5)	978.50 (5.7)	12.47	54.13
Zydus Lifesciences	121/76	40,985.44 (-22.7)	15,500.6 (7.3)	2,326.4 (5.5)	15.51	23.54
Alkem Laboratories	125/101	39,904.16 (9.0)	10,796.84 (18.7)	1,680.32 (3.9)	20.99	35.30
Abbott India	131/115	39,107.49 (12.9)	4,996.67 (13.7)	798.70 (15.6)	29.95	46.57

#TOP 10 PHARMACEUTICAL COMPANIES ON THE BT500 2022 LIST; *FROM OCTOBER 1, 2021 TO SEPTEMBER 30, 2022; TOTAL INCOME, PAT AND ROE FOR FY22; TTM: TRAILING 12 MONTHS; P/E MULTIPLE AS OF NOVEMBER 7, 2022; **FIGURES** IN BRACKETS ARE PERCENTAGE CHANGE YOY; RESULTS ARE ON A CONSOLIDATED BASIS **SOURCE** ACE EQUITY

to 70 in 2022, despite its strong performance in the past several quarters. In Q2FY23, it reported revenue growth of 11 per cent YoY. The company is currently investing in several businesses for long-term growth, including neutraceuticals, contract development and manufacturing organisation (CDMO) services, vaccines and digital healthcare platforms. "We aim to continue to deliver growth and profitability through improved execution on product development and launch, improved productivity driven by continuous improvement as well as digitalisation," a company spokesperson told *BT*.

The story is similar for other companies like Divi's Laboratories and Cipla, but there are new challenges. "During Covid-19, most segments of the pharma sector including generics, domestic formulations, APIs and CDMO saw one-off opportunities that led to robust numbers for all companies. But, in the current year, there has been an increase in overall costs in line with lower operating leverage. Going forward, normalcy would return with stability in revenues and profitability for pharma companies," says Rajesh Pherwani, Founder and Portfolio Manager of Valcreate Investment Managers.

For diagnostics firms, the wave of windfall profits is over following reduced RT-PCR testing. In Q2FY23, Dr Lal PathLabs recorded a 24.82 per cent dip in consolidated net profit to ₹72.40 crore in comparison to Q2FY22. The company also slipped from No. 164 in the BT500 rankings for 2021 to No. 202 this year. Similarly, Metropolis Healthcare reported a 30.69 per cent decline in consolidated net profits, from ₹58.40 crore in Q2FY22 to ₹40.48 crore in Q2FY23. Its overall revenue fell 0.8 per cent YoY, and Ebitda margin dropped over 350 basis points (bps) YoY. Metropolis's BT500 rank fell from No. 249 in 2021 to No. 308 in 2022.

According to a recent report by Antique Stock Broking, margins of the diagnostics industry reported during FY21 at the peak of Covid-19 will not be repeated anytime soon. Companies will record long-term revenue growth of 10-12 per cent, much lower than around 15 per cent CAGR seen in the past few years. Another report from Credit Suisse noted that Ebitda margins of Dr Lal and Metropolis have already declined by 300 bps (vs pre-Covid-19) to 23 per cent, and Credit Suisse's analysts expect them to contract further by 300-400 bps.

Meanwhile, the hospitals sector fared well in the BT500 rankings this year due to improvement in non-Covid patient footfalls, resumption of medical tourism, increase in routine surgeries and expansion by major players. Narayana Hrudayalaya rose in the rankings from No. 298 in 2021 to No. 281 in 2022. Fortis Healthcare remained stable with one position down (from No. 222 in 2021 to No. 223 in 2022). And Max Healthcare's ranking improved from No. 184 in 2021 to No. 138 in 2022. In Q2FY23, Max reported consolidated operating profit of ₹344.74 crore (compared to ₹270.36 crore in Q2FY22), with overall occupancy at 78 per cent versus 74 per cent in Q1 on seasonality.

Per a report by credit rating agency CareEdge in June 2022, hospitals' revenue growth was estimated at 15 per cent for FY22 due to higher occupancy, better patient mobility on account of 'living with Covid-19' policies, and resumption of non-Covid surgeries. Comparatively, in FY21, the segment had reported subdued revenue growth of 7 per cent, primarily due to the lockdowns, which affected patient mobility. "Hospitals are structurally well-placed with momentum expected to continue from a robust Q1FY23. The momentum is likely to be driven by sequential in-patient volume and thus, higher in-patient conversion. One important lever could be incremental elective surgeries, due to continuum of pent-up demand, post-Covid-led complications and higher international patients mix," says Siddhant Khandekar, Analyst at ICICI Securities Research.

LOOKING AHEAD

Despite the contrasts, the future looks promising for the overall industry. Arvind Sharma, Partner at Shardul Amarchand Mangaldas & Co, explains why. "Several new products are lined up for approvals, and the pharma sector is securing benefits including on account of digitisation, use of AI and increased R&D. All of this, and recent changes in the global economic and political situation, should enable continuity of excellent performance in the Indian pharma sector, and we have a positive outlook for growth in the next year as well," says Sharma, who tracks the pharma sector.

Experts say the companies to watch out for next year are Fortis, Sun Pharma, JB Chemicals & Pharmaceuticals, Torrent Pharmaceuticals, Abbott and Dr. Reddy's. Sun Pharma is expected to show strong growth in the US specialty drugs business (specialty drugs are copies of biologics, which are derived from living cells). Analyst firm Nirmal Bang has said that JB Chemicals' revenue is expected to grow 32.2 per cent YoY in the next quarter mainly due to 45 per cent YoY growth in the domestic market.

Torrent is expanding with mergers and acquisitions and investments in diagnostics. It acquired Curatio Healthcare in September 2022 for ₹2,000 crore, which is its most expensive deal so far. This acquisition, the company has said, is expected to enhance its presence in the cosmetic dermatology market. As for Dr. Reddy's, analysts continue to be positive on the stock, given the expected growth momentum in its branded generics business, strong product launch run-rate in the US, enhanced focus on margins, and attractive valuations.

Another company to watch out for, analysts say, is Piramal Pharma Ltd (PPL). After its demerger from parent company Piramal Enterprises, PPL is now a large listed entity in the pharma sector. Having sold its domestic formulations business in 2010 (which comprised around 55 per cent of FY10 sales of ₹3,670 crore) to Abbott, Piramal has rebuilt its pharma business to ₹6,700 crore in sales in FY22. The billion-dollar-revenue mark appears within touching distance now.

While recent times have seen mixed fortunes for the pharma and healthcare sector, the industry appears to be moving in the right direction in terms of growth. BT

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RECOVERING HOSPITALS

Non-Covid-19 footfalls increasing at hospitals

Routine surgeries have started picking up

International medical tourism is on the rise again

DIAGNOSIS: NOT GOOD

Covid-19 testing is going down as the pandemic recedes

New players are entering the sector, creating intense competition

Competition across geographies is also increasing

BITTER PILLS

Covid-19-related businesses slowly fading away, with pharma firms going back to core areas

There is intense pricing pressure in the US market, which in turn is creating pressure on margins

New product pipeline will add to margin pressure

IM

SCOPE FOR MPROVEMENT

ACCOUNTING FOR ABOUT 75 PER CENT OF THE INDUSTRIAL CARBON FOOTPRINT, FOCUS ON SCOPE 3 EMISSIONS BY ORGANISATIONS MAY HELP THE COUNTRY ACHIEVE ITS NET ZERO TARGET

BY **NIDHI SINGAL**

ILLUSTRATION BY **ANIRBAN GHOSH**

THE CLIMATE CRISIS is real. Countries, cities and companies have commenced work towards abating greenhouse gases (GHG), yet the past eight years (2015 to 2022) are on track to be the eight warmest on record, fuelled by ever-rising greenhouse gas concentrations and accumulated heat (per the WMO Provisional State of the Global Climate in 2022 report). This has resulted in extreme heat waves, drought and devastating floods, affecting millions and costing billions this year.

Companies have been adhering to the protocols for effectively measuring their GHG emissions, but that's mostly restricted to Scope 1 (direct emissions) and Scope 2 (emissions from direct purchases of energy). The indirect emissions, which occur in activities outside the boundary of an organisation—such as vendors, suppliers, etc., which are external entities but are inextricably part of its value chain—are classified under Scope 3. Tellingly, Scope 3 emissions account for about 75 per cent of the total industrial carbon footprint, and are often neglected.

Scope 3 emissions are more relevant as a company-level measure than at the country level. And collective effort at the companies' level can contribute in a big way towards achieving the country's net zero goal. "When sectors like oil & gas and auto focus on Scope 3, it captures the real emissions challenge from those industries that are in the in-use space," says Naveen Unni, Partner and India lead of Sustainability at McKinsey & Company. "When large organisations focus on Scope 3 emissions, they work with SMEs (suppliers/contractors) in helping them decarbonise, which will accelerate decarbonisation further and help identify decarbonisation innovations in hard-to-abate sectors."

IN 2021, THE HARD-TO-ABATE SECTORS DOMINATED SCOPE 3 EMISSIONS; OIL AND GAS WAS THE LARGEST CONTRIBUTOR

Further, Unni explains that what is Scope 3 emission for one company (say, a large organisation) may be Scope 1 or Scope 2 for its vendor or partner. For instance, for an auto manufacturer, emissions in procured steel is Scope 3, but for the steel company, the emissions in manufacturing the steel is Scope 1 or 2. So, the process of addressing Scope 3 emissions could actually lead to a fall in the other emissions, too. Sounds deceptively simple, but it is actually highly complex, largely because many of the partners and vendors simply don't understand Scope 3 emissions and what exactly they need to do. Plus, data on Scope 3 is maddeningly hard to come by.

"There are challenges around collecting accurate data on Scope 3 emissions due to the large supplier base of organisations dispersed across different geographies. This makes it difficult to set an accurate baseline and measure progress," explains Anvesha Thakker, Partner & Lead for Renewable Energy at KPMG in India. "The organisational structure is not there in many companies to collect data on and address Scope 3 emissions, and functions from all parts of a company need to be involved in this."

MEETING THE EMISSIONS CHALLENGE

Several large companies, therefore, are taking the lead in carrying along their ecosystem on their journey. For instance, French multinational Schneider Electric is present in over 100 countries. For Schneider Electric to become net zero in the complete value chain by 2050, reduction of Scope 3 emissions is critical. "To make strong strides in this, we have launched The Zero Carbon Project with our top 1,000 suppliers to reduce their carbon emissions by 50 per cent by 2025—notably more than 40 out of these are based in India," says Venkat Garimella, Vice President for Corporate Strategy, Sustainability and CSR at Schneider Electric India, adding that 70 per cent of these suppliers are beginners in decarbonisation, and Schneider supports their journey through capacity and community building, and through its own solutions.

In India, natural resources conglomerate Vedanta, which is into extracting minerals, oil and gas, among others, has started reporting Scope 3 emissions two years in advance of its set target. "We have started engagement with our key suppliers to start discussing supply chain sustainability issues and have sustainability criteria defined in our procurement framework [such as] safety performance, child labour, energy efficiency etc., and these will be strengthened to accommodate emissions-related work," says a company spokesperson.

Under the popular voluntary reporting framework CDP (a not-for-profit global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts), responding companies reported total carbon equivalent emissions of about 1.2 billion tonnes in 2021, an increase of 39 per cent compared to 2020. This was primarily due to an increase in the number of CDP responding companies in 2021 (up from 67 in 2020 to 85 in 2021). As a result, the Scope 1 carbon emissions increased by 1 per cent to 686 million MtCO2e (metric tonnes of carbon dioxide equivalent) in 2021 while Scope 2 rose by 34 per cent to 30 million MtCO2e. Scope 3, on the other hand, increased by a whopping 249 per cent to 440 MtCO2e. Scope 1 constituted 59 per cent of the total overall emissions in 2021 in comparison with 82 per cent in 2020, as several companies have shifted this to their supply chains by adopting more outsourcing as a policy. This also resulted in the rise of Scope 3 emissions' share from 15 per cent in 2020 to 38 per cent in 2021. The share of Scope 2 emissions remained flat at 3 per cent.

WHAT ARE SCOPE EMISSIONS?

SCOPE 1
Direct emissions of an organisation

SCOPE 2
Emissions from direct purchases of energy

SCOPE 3
Indirect emissions from value chain, which occur in activities outside the boundary of an organisation

And within this reported data by the 85 Indian companies in 2021, the hard-to-abate sectors dominate Scope 3 emissions. The largest contribution was from oil and gas, which stood at a significant 64 per cent, followed by transportation equipment at 20 per cent, metal smelting, refining and forming at 7 per cent, and cement and concrete at 4 per cent.

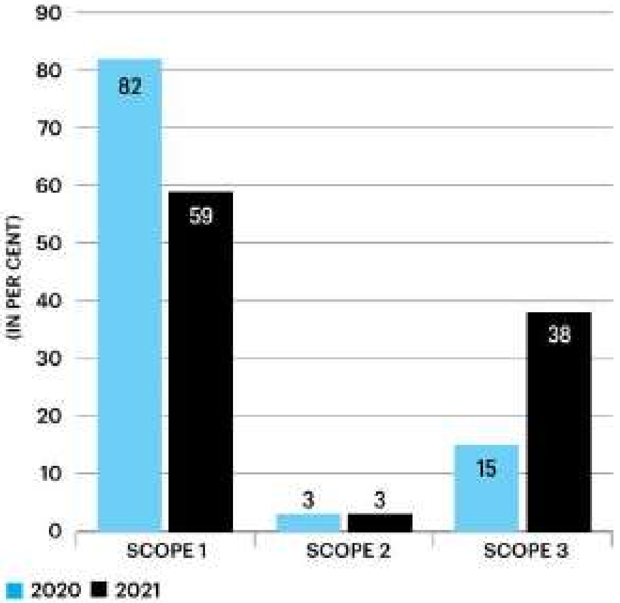
CATEGORISING SCOPE 3 EMISSIONS

Numerous activities contribute to Scope 3 emissions depending upon the nature of an organisation, but the top ones reported in 2021 included business travel, employee commute, upstream transportation and distribution, purchased goods and services, fuel- and energy-related activities, and waste generated in operations, among others, which companies are actively working towards.

Commencing its net zero journey long ago and achieving carbon neutrality in 2020, IT major Infosys's Scope 3 emissions mainly include emissions related to business travel and employee commute, apart from capital goods and T&D losses. The company's strategy for reducing Scope 3 emissions includes a hybrid working model and optimising business travel through enabling seamless digital collaboration. "Apart from this, our strategy also includes promoting carpooling, use of public transport, promoting electric vehicles (EVs) among employees, and transition to EVs for our owned vehicles and

CHOKING POINT

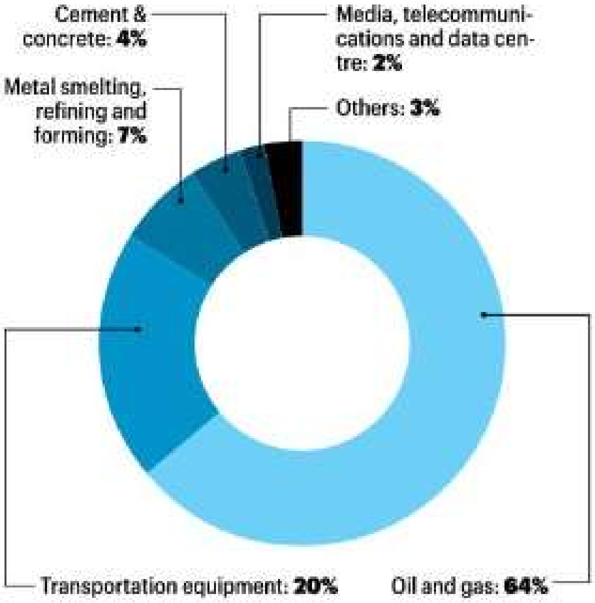
Scope 3 emissions have more than doubled between 2020 and 2021



FIGURES ARE PERCENTAGE OF EMISSIONS RECORDED; VOLUNTARY DISCLOSURE BY 67 COMPANIES IN 2020 AND 85 IN 2021 **SOURCE:** CPD INDIA DISCLOSURE REPORT 2021

THE BELCHING BUNCH

Sectors such as oil and gas and transport equipment contribute the most to Scope 3 emissions



SOURCE CPD INDIA DISCLOSURE REPORT 2021

hired cabs. Increasing the share of renewable energy in the consumption mix and adopting a life-cycle approach for capital goods also contributes to the reduction in our Scope 3 emissions," explains Nilanjan Roy, CFO of Infosys.

But no one strategy fits all. While the task at hand for a company in the services industry looks difficult, measuring and abating Scope 3 for those in manufacturing is even more challenging due to their large and complicated supply chains.

Kolkata-headquartered ITC, which has a diversified presence across industries such as FMCG, hotels, software, packaging, paperboards, speciality papers and agribusiness, while working extensively on Scope 1 and 2 emissions over the years, has undertaken a detailed exercise to estimate its Scope 3 emissions with the help of external subject matter experts. ITC has implemented several interventions to address Scope 3 emissions across its agri value chains, logistics infrastructure and plastic packaging. To reduce its carbon footprint across the agri value chains, the company works closely with farmers to promote climate-resilient practices such as zero tillage, soil conservation measures, balanced crop nutrition, drip irrigation and large-scale watershed development programmes.

"We have implemented a Climate-Smart Village initiative, which is aimed at building climate resilience of farmers, and has covered over 800,000 acres across 2,500 villages till date. The initiative has resulted in reduction of GHG emissions by up to 66 per cent while enhancing net farmer income by 93 per cent for soybean crop in Madhya Pradesh," explains Madhulika Sharma, Chief Sustainability Officer of ITC.

As Scope 3 emissions happen along the value chain, an organisation working towards sustainable business practices should also ensure the adoption of sustainability measures by their value chain partners. "The value chain partners should be incentivised for adopting these measures, [and] they should also carry a risk to lose out on a potential business opportunity in the absence of these measures," says Sankar Chakraborti, Chairman of ESGrisk.ai & Group CEO of Acuité.

British multinational consumer goods company Unilever has set ambitious science-based targets.

THE CONSCIOUS CLUB

Vedanta: Started reporting Scope 3 emissions, engaging with key suppliers to start discussing supply chain sustainability, and defined criteria for procurement framework, etc., targeting top 10 class A Tier I suppliers to begin with

Infosys: Reducing Scope 3 emissions by following a hybrid working model, optimising business travel through enabling seamless digital collaboration, promoting carpooling, use of public transport, promoting EVs among employees

ITC: Working with farmers to promote climate-resilient practices such as zero tillage. Developed Centre of Excellence in material sciences and recycling to work on reducing the footprint of packaging

HUL: Under its 'Unilever Climate Programme', HUL will bring together its top suppliers and will offer hands-on guidance and access to tools to accelerate their climate journey by helping them measure, report and reduce their emissions

WITH JUST SIX YEARS AND A LITTLE MORE REMAINING TO LIMIT GLOBAL WARMING TO 1.5 DEGREES, THE WORLD IS IN A CLIMATE EMERGENCY

It is working to eliminate carbon emissions from its operations by 2030 and reach net zero emissions across the value chain by 2039 (from material to the point of sale). Its Indian arm, Hindustan Unilever Limited (HUL), has commenced work on Scope 3 emissions, largely coming from materials used and logistics. HUL has identified a subset of suppliers whose materials have the highest impact on climate. Under its 'Unilever Climate Programme', HUL will bring together its top suppliers and will offer hands-on guidance and access to tools to accelerate their climate journey by helping them measure, report and reduce their emissions. "We are exploring cutting-edge technology to reduce material carbon footprint at the suppliers' end, such as carbon capture technology," says an HUL spokesperson.

LONG ROAD AHEAD

Industry experts elucidate that Scope 3 is in its early stages globally. It is where Scope 1 and Scope 2 were five years ago. And while companies have started focussing on Scope 1 and Scope 2, there is a dire need to push for Scope 3. However, the silver lining is that the biggest companies are beginning to measure and set their aspirations. Even the most developed countries and sectors are beginning to ask for Scope 3 targets and actions.

"Indian companies are also beginning to do this, but more proactively where customers or regulators in their key export markets are pushing for this. Over the next few years, we expect the Scope 3 emission measurement, aspiration and action planning to become more expected than an exception," adds Unni of McKinsey.

But the reality is that as companies start looking deeply at Scope 3, its full complexity becomes apparent, especially if you look at sustainable materials, sustainable transportation and logistics, and more. For each element to become genuinely sustainable requires a lot of effort, and if achieved, that's when we will start moving towards decarbonisation. But with just six years and a little more remaining to limit global warming to 1.5 degrees, the world is in a climate emergency. Robust proactive action towards Scope 3 could possibly help in averting the climate catastrophe. **BT**

@nidhisingal

1

GAUTAM ADANI

FOUNDER AND
CHAIRMAN, ADANI GROUP

₹13.58
LAKH CRORE*

TOTAL VALUE OF PROMOTER HOLDING

THE GROUP COMPRISES LISTED ENTITIES SUCH AS ADANI ENTERPRISES, ADANI POWER, ADANI PORTS AND SPECIAL ECONOMIC ZONE, ADANI WILMAR, ADANI GREEN ENERGY, ADANI TRANSMISSION AND ADANI TOTAL GAS

*THE RECENT ACQUISITIONS OF ACC AND AMBUJA CEMENTS HAVE NOT BEEN INCLUDED

2

MUKESH AMBANI

CHAIRMAN AND MANAGING
DIRECTOR, RELIANCE INDUSTRIES

₹7.99
LAKH CRORE

TOTAL VALUE OF PROMOTER HOLDING

RELIANCE INDUSTRIES' BUSINESSES INCLUDE HYDROCARBON EXPLORATION AND PRODUCTION, PETROLEUM REFINING AND MARKETING, PETROCHEMICALS, RETAIL AND TELECOMMUNICATIONS. AMBANI IS ALSO THE PROMOTER OF NETWORK 18 MEDIA & INVESTMENTS AND JUST DIAL, WHICH ARE PART OF THIS YEAR'S BT500 LIST

3

RAJIV BAJAJ, SHEKHAR BAJAJ, SANJIV BAJAJ AND FAMILY

PROMOTERS, BAJAJ GROUP

₹5.11
LAKH CRORE

TOTAL VALUE OF PROMOTER HOLDING

THE GROUP INCLUDES FIRMS—RUN BY DIFFERENT BRANCHES OF THE FAMILY—SUCH AS BAJAJ FINSERV, BAJAJ FINANCE, BAJAJ AUTO, BAJAJ ELECTRICALS AND BAJAJ HOLDINGS

● SINGLE FAMILY ● MULTIPLE FAMILIES

THE BT BILLIONAIRES

A CLUTCH OF BILLIONAIRES OWN SOME OF THE MOST VALUED COMPANIES ON THE BT500 LIST THIS YEAR. HERE IS A LOOK AT THE 10 RICHEST PROMOTER GROUPS ON THE 2022 LIST OF INDIA'S MOST VALUABLE COMPANIES

BY **RAHUL OBEROI**

4

SUNIL BHARTI MITTAL

FOUNDER AND CHAIRMAN, BHARTI ENTERPRISES

₹2.99

LAKH CRORE

TOTAL VALUE OF PROMOTER HOLDING

BHARTI ENTERPRISES OWNS BUSINESSES SPANNING ACROSS MANUFACTURING, TELECOMMUNICATIONS, AGRIBUSINESS, REAL ESTATE, HOSPITALITY, AGRI AND FOOD

NOTE: THE FIGURE INCLUDES THE PROMOTER HOLDING IN INDUS TOWERS

5

KUMAR MANGALAM BIRLA

CHAIRMAN, ADITYA BIRLA GROUP

₹2.56

LAKH CRORE

TOTAL VALUE OF PROMOTER HOLDING

THE GROUP'S BUSINESSES SPAN SECTORS SUCH AS TEXTILES, TELECOMMUNICATIONS, CEMENT AND INSURANCE. IT HAS COMPANIES SUCH AS VODAFONE IDEA, HINDALCO INDUSTRIES, ADITYA BIRLA FASHION AND RETAIL, GRASIM INDUSTRIES AND ULTRATECH CEMENT

6

RADHAKISHAN DAMANI

FOUNDER, AVENUE SUPERMARTS

₹2.13
LAKH CRORE
TOTAL VALUE OF PROMOTER HOLDING

AVENUE SUPERMARTS OWNS AND OPERATES THE DMART CHAIN OF HYPERMARKETS. PROMOTER DAMANI IS ALSO A WELL-KNOWN EQUITY INVESTOR

8

AZIM PREMJI

FOUNDER CHAIRMAN, WIPRO

₹1.58
LAKH CRORE
TOTAL VALUE OF PROMOTER HOLDING

WIPRO IS ONE OF INDIA'S LEADING TECHNOLOGY SERVICES AND CONSULTING COMPANIES. IT IS CURRENTLY HEADED BY PREMJI'S SON RISHAD

NEHAL ABHAY VAKIL
MANISH CHOKSI

PROMOTERS, ASIAN PAINTS

₹1.69
LAKH CRORE
TOTAL VALUE OF PROMOTER HOLDING

7

ASIAN PAINTS IS ENGAGED IN THE BUSINESS OF PRODUCTION, SALES AND DISTRIBUTION OF PAINTS, COATINGS, AND PRODUCTS RELATED TO HOME DÉCOR, BATH FITTINGS AND ALSO PROVIDES RELATED SERVICES

9

SHIV NADAR
FOUNDER AND CHAIRMAN EMERITUS, HCL TECHNOLOGIES

₹1.54
LAKH CRORE
TOTAL VALUE OF PROMOTER HOLDING

HCL TECHNOLOGIES PROVIDES A RANGE OF SOFTWARE SERVICES, BUSINESS PROCESS OUTSOURCING AND INFRASTRUCTURE SERVICES. IT IS CURRENTLY LED BY NADAR'S DAUGHTER ROSHNI

CUMULATIVE AVERAGE MARKET CAP OF ADANI GROUP FIRMS SOARED 124% DURING THIS YEAR'S BT500 STUDY PERIOD

DILIP SHANGHVI
MANAGING DIRECTOR, SUN PHARMA

₹1.28
LAKH CRORE
TOTAL VALUE OF PROMOTER HOLDING

10

SUN PHARMA IS THE LARGEST INDIAN PHARMACEUTICALS COMPANY OPERATING IN THE US AND AMONG THE LEADING PHARMA COMPANIES IN EMERGING MARKETS. IT MANUFACTURES AND MARKETS A LARGE BASKET OF PHARMA FORMULATIONS COVERING A BROAD SPECTRUM OF CHRONIC AND ACUTE THERAPIES

NOTE: THE FIGURE INCLUDES THE PROMOTER HOLDING IN SPARC

● **SINGLE FAMILY** ● **MULTIPLE FAMILIES**

NOTE NAMES ARE REPRESENTATIVE AS PROMOTER HOLDINGS INCLUDE SHARES OF ALL THE PROMOTERS. VALUE OF TOTAL PROMOTER HOLDING IS CALCULATED BY MULTIPLYING THE NUMBER OF SHARES OF ALL THE PROMOTERS BY THE MARKET PRICE. DATA AS OF SEPTEMBER 30, 2022; ONLY COMPANIES THAT ARE PART OF THE BT500 HAVE BEEN CONSIDERED **SOURCE** ACE EQUITY

INDIA'S **MOST VALUABLE** COMPANIES

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
1	1	**Reliance Industries**	17,00,946	14,08,501	20.8	15,55,006	12,86,879
2	2	**Tata Consultancy Services**	12,81,252	11,64,307	10.0	12,96,386	9,42,860
3	3	**HDFC Bank**	8,11,061	8,01,370	1.2	8,31,910	6,68,426
4	4	**Infosys**	6,92,535	5,85,801	18.2	6,98,289	4,32,833
5	5	**Hindustan Unilever**	5,54,428	5,54,115	0.1	5,63,587	5,15,687
6	7	**ICICI Bank**	5,33,178	4,07,221	30.9	4,87,578	2,96,830
7	6	**Housing Development Finance Corporation**	4,45,666	4,49,560	(0.9)	4,70,044	3,69,867
8	10	**State Bank of India**	4,43,235	3,12,566	41.8	4,02,809	2,12,576
9	N/L	**Life Insurance Corporation of India**	4,42,512	N/A	N/A	N/A	N/A
10	11	**Bharti Airtel**	4,18,494	2,98,590	40.2	3,66,630	2,85,038
11	9	**Bajaj Finance**	4,16,077	3,28,079	26.8	4,03,043	2,28,453
12	8	**Kotak Mahindra Bank**	3,68,235	3,53,575	4.1	3,64,815	3,04,472
13	15	**ITC**	3,20,045	2,52,716	26.6	2,70,637	2,38,431
14	14	**Asian Paints**	3,02,075	2,56,570	17.7	2,94,524	1,98,853

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

ILLUSTRATION BY **RAJ VERMA**

THE LIST (1-14 / **500**)

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	14,98,622.0	13,20,065.0	1	7,14,909.0	4,84,066.0	1	67,565	53,223	1	9.9	9.4	8.5
	1,37,806.0	1,26,828.0	19	1,95,781.0	1,67,311.0	10	38,449	32,562	4	60.2	44.1	20.1
	21,22,934.3	17,99,506.6	N/A	1,67,695.4	1,55,885.3	N/A	38,151	31,857	N/A	14.1	16.7	28.1
	1,16,673.0	1,07,288.0	21	1,23,936.0	1,03,019.0	15	22,146	19,423	7	40.0	29.4	18.2
	70,506.0	68,740.0	36	52,704.0	47,438.0	32	8,887	8,000	24	24.8	18.4	15.3
	17,52,637.4	15,73,812.2	N/A	1,57,536.3	1,61,192.2	N/A	25,784	20,220	N/A	13.0	15.5	27.0
	9,64,783.1	8,27,501.1	N/A	1,36,731.7	1,39,081.7	N/A	15,072	13,566	N/A	7.2	9.0	11.1
	53,60,883.5	48,45,618.5	N/A	4,06,973.1	3,85,337.9	N/A	36,356	24,280	N/A	8.8	13.6	12.5
	na	na	N/A	na	na	N/A	4,125	2,974	N/A	45.6	45.2	na
	3,43,731.0	3,25,941.4	5	1,17,081.2	1,01,258.6	16	5,882	(23,328)	29	13.7	9.4	5.0
	2,11,554.3	1,70,524.5	N/A	31,667.0	26,704.5	N/A	7,028	4,420	N/A	10.3	17.6	22.2
	5,46,497.9	4,78,854.2	N/A	59,051.0	56,407.5	N/A	11,932	9,903	N/A	12.8	13.2	35.4
	77,196.0	73,760.8	34	62,560.3	51,906.5	29	15,486	13,390	12	33.8	25.9	23.7
	22,958.4	20,355.3	83	29,481.3	22,015.8	47	3,053	3,178	43	30.7	23.0	8.9

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021	COMPANY	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
15	23	Adani Green Energy	2,99,072	1,64,304	82.0	2,07,066	1,07,396
16	12	HCL Technologies	2,96,592	2,64,509	12.1	3,02,790	2,07,027
17	13	Wipro	2,96,229	2,62,705	12.8	3,26,768	1,76,886
18	18	Avenue Supermarts	2,73,773	1,95,648	39.9	2,54,377	1,58,577
19	41	Adani Transmission	2,67,952	95,680	180.1	1,75,681	39,560
20	19	Larsen & Toubro	2,50,796	1,95,321	28.4	2,37,041	1,51,401
21	21	Bajaj Finserv	2,49,232	1,71,680	45.2	2,39,044	1,12,061
22	47	Adani Total Gas	2,48,098	88,087	181.7	1,58,698	30,033
23	16	Maruti Suzuki India	2,42,256	2,16,208	12.0	2,22,632	2,00,284
24	33	Adani Enterprises	2,39,293	1,07,331	122.9	1,69,966	40,485
25	17	Axis Bank	2,23,031	2,10,691	5.9	2,26,591	1,58,344
26	25	Titan Company	2,12,517	1,39,415	52.4	1,85,757	1,07,464
27	24	Sun Pharmaceutical Industries	2,05,440	1,52,532	34.7	1,84,233	1,26,194
28	20	Ultratech Cement	1,94,093	1,80,381	7.6	2,05,919	1,33,047
29	27	Oil & Natural Gas Corporation	1,90,693	1,30,725	45.9	1,73,366	1,06,052
30	22	Nestlé India*	1,78,025	1,69,869	4.8	1,77,461	1,62,946
31	29	Adani Ports and Special Economic Zone	1,58,984	1,27,035	25.1	1,50,837	84,396
32	28	JSW Steel	1,57,170	1,28,201	22.6	1,63,469	70,754
33	48	Tata Motors	1,50,523	87,474	72.1	1,30,024	52,192
34	31	Power Grid Corporation of India	1,48,591	1,11,278	33.5	1,30,792	95,603
35	36	NTPC	1,39,757	1,02,841	35.9	1,20,435	92,880
36	32	Tata Steel	1,39,679	1,08,928	28.2	1,47,113	56,622
37	30	Hindustan Zinc	1,29,439	1,22,454	5.7	1,36,595	95,548
38	37	Tech Mahindra	1,29,294	1,01,221	27.7	1,31,135	74,894
39	26	HDFC Life Insurance Co	1,25,069	1,36,454	(8.3)	1,35,614	1,22,158
40	39	Pidilite Industries	1,23,041	96,526	27.5	1,15,841	78,253
41	43	Mahindra & Mahindra	1,20,432	94,917	26.9	1,01,028	78,353
42	54	Vedanta	1,19,247	80,319	48.5	1,15,479	49,103
43	42	SBI Life Insurance Company	1,16,843	95,465	22.4	1,10,438	83,027
44	50	Coal India	1,13,179	85,518	32.3	96,092	81,824
45	35	Divi's Laboratories	1,12,080	1,05,991	5.7	1,20,613	80,810
46	44	Indian Oil Corporation	1,10,785	92,509	19.8	1,07,420	82,144
47	53	Grasim Industries	1,06,771	82,314	29.7	1,04,634	53,332
48	34	Bajaj Auto	1,05,755	1,06,766	(0.9)	1,07,357	90,558
49	56	Hindalco Industries	1,03,413	73,782	40.2	1,02,002	45,142

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
58,605.0	28,301.0	40	5,577.0	3,754.0	226	488	176	224	7.8	47.6	9.5
87,857.0	85,013.0	28	86,722.0	76,329.0	23	13,524	11,169	14	26.6	22.2	15.8
1,07,275.6	82,565.8	23	81,452.9	64,472.5	24	12,238	10,855	16	21.8	20.5	15.4
15,471.0	13,655.1	114	31,093.8	24,339.3	44	1,492	1,099	79	16.4	11.6	4.4
47,464.1	43,233.6	49	12,543.9	11,041.7	108	1,236	1,290	93	10.8	19.1	11.0
3,17,208.8	3,08,576.7	7	1,63,493.0	1,42,107.2	11	10,291	4,669	20	11.6	13.1	6.6
3,32,767.8	2,79,218.4	N/A	68,439.0	60,591.6	N/A	8,314	7,368	N/A	11.5	22.0	12.2
4,415.3	3,203.6	319	3,079.3	1,740.4	362	505	472	218	25.1	23.2	15.7
74,514.4	71,376.1	35	90,074.5	73,308.3	22	3,718	4,220	39	8.6	6.9	4.1
1,01,586.4	51,566.3	25	70,519.5	40,290.9	25	475	746	228	7.3	2.4	0.7
11,95,528.5	10,01,004.5	N/A	86,114.2	77,974.3	N/A	14,164	7,252	N/A	9.5	12.8	20.6
21,007.0	16,347.0	90	29,037.0	21,831.0	49	2,198	979	56	23.0	26.2	7.6
66,903.2	64,110.3	37	40,091.9	34,357.3	40	3,406	2,285	41	9.3	7.2	5.1
83,811.4	86,176.4	29	53,106.6	45,472.3	31	7,173	5,317	26	14.9	15.2	13.6
5,82,121.4	5,40,585.1	2	5,12,766.6	3,26,431.1	3	47,830	20,341	2	16.9	19.9	8.9
8,184.1	7,879.8	210	14,833.5	13,500.8	87	2,145	2,082	58	147.9	104.5	14.2
93,883.4	74,581.9	27	18,104.5	15,235.1	71	4,602	5,063	36	10.6	13.4	28.9
1,96,485.0	1,47,163.0	12	1,47,902.0	80,535.0	12	20,021	7,872	8	27.3	35.6	13.7
3,26,749.1	3,38,605.5	6	2,82,877.8	2,55,552.2	6	(11,235)	(13,016)	867	1.2	(22.5)	(4.0)
2,63,277.2	2,64,468.3	10	42,698.8	41,046.8	39	16,746	11,822	10	14.0	28.6	40.2
4,24,389.4	4,09,210.5	3	1,35,958.8	1,16,950.1	13	15,940	14,286	11	9.0	12.4	12.0
2,82,421.7	2,43,909.2	9	2,44,744.1	1,57,373.0	7	41,100	7,862	3	32.7	44.0	16.8
44,670.0	44,669.0	52	30,656.0	24,448.0	45	9,629	7,980	22	37.4	28.9	32.7
44,051.6	38,764.7	53	45,788.0	38,642.2	35	5,627	4,352	31	26.5	22.1	12.6
N/A	N/A	N/A	N/A	N/A	N/A	1,327	1,361	N/A	10.4	11.1	na
9,494.3	8,813.8	183	9,957.3	7,372.1	131	1,195	1,122	100	26.3	20.0	12.0
1,72,388.5	1,64,745.2	17	91,208.2	75,376.2	21	5,397	2,425	33	10.4	12.2	5.8
1,93,515.0	1,79,851.0	14	1,35,332.0	91,442.0	14	23,709	15,033	6	29.4	37.2	17.9
N/A	N/A	N/A	N/A	N/A	N/A	1,506	1,456	N/A	14.5	14.0	na
1,76,105.2	1,57,713.5	16	1,13,861.2	94,221.8	17	17,387	12,705	9	54.4	43.7	10.7
14,619.1	11,386.9	123	9,075.7	7,032.1	142	2,960	1,984	44	35.1	28.2	32.9
4,22,415.0	3,78,480.2	4	5,92,862.9	3,75,109.3	2	24,491	20,565	5	16.1	20.0	3.3
2,89,148.8	2,67,348.8	8	96,522.5	77,462.1	19	10,310	6,560	19	11.7	14.7	10.0
35,111.2	33,601.7	62	34,446.5	29,023.1	42	5,586	4,551	32	24.7	19.6	16.9
2,21,855.0	1,88,822.0	11	1,96,295.0	1,33,604.0	9	14,195	5,177	13	16.9	19.6	7.3

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

THE LIST (50-83 / **500**)

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
50	38	**Dabur India**	98,756	97,244	1.6	1,01,883	88,156
51	60	**Larsen & Toubro Infotech**	97,018	70,154	38.3	96,049	49,036
52	62	**DLF**	92,408	67,222	37.5	86,062	47,578
53	51	**Godrej Consumer Products**	87,956	83,110	5.8	92,076	69,272
54	65	**Siemens#**	87,182	64,536	35.1	77,500	48,643
55	40	**Shree Cement**	86,316	95,696	(9.8)	98,200	81,527
56	49	**Britannia Industries**	85,655	86,989	(1.5)	86,891	84,816
57	46	**SBI Cards and Payment Services**	83,864	90,752	(7.6)	91,922	74,934
58	136	**Adani Power**	81,591	29,466	176.9	41,050	16,855
59	55	**ICICI Prudential Life Insurance Company**	79,400	76,400	3.9	84,023	62,782
60	64	**Havells India**	79,278	64,808	22.3	75,670	47,342
61	45	**Bharat Petroleum Corporation**	78,584	92,182	(14.8)	91,549	84,279
62	N/L	**Adani Wilmar**	77,730	N/A	N/A	48,681	N/A
63	61	**Cipla**	77,665	69,609	11.6	75,228	58,778
64	N/L	**FSN E-Commerce Ventures**	77,644	N/A	N/A	88,344	N/A
65	59	**Eicher Motors**	75,849	70,642	7.4	71,374	59,527
66	58	**IndusInd Bank**	75,637	71,900	5.2	76,369	50,641
67	68	**Ambuja Cements***	75,363	62,087	21.4	72,532	45,465
68	66	**InterGlobe Aviation**	73,937	64,405	14.8	72,442	50,878
69	128	**Tata Power Company**	73,417	31,341	134.3	55,418	18,771
70	52	**Dr. Reddy's Laboratories**	72,864	82,537	(11.7)	79,720	75,088
71	NR	**Zomato**	72,176	1,06,521	(32.2)	97,010	N/A
72	73	**Tata Consumer Products**	70,836	60,508	17.1	69,367	45,575
73	95	**SRF**	70,391	38,799	81.4	57,877	26,342
74	57	**Berger Paints India**	67,212	72,742	(7.6)	74,968	59,077
75	75	**Marico**	66,840	57,907	15.4	66,038	47,391
76	63	**ICICI Lombard General Insurance Company**	64,713	66,576	(2.8)	68,837	60,836
77	85	**Apollo Hospitals Enterprise**	63,862	45,181	41.3	61,593	28,261
78	74	**GAIL (India)**	63,781	59,592	7.0	64,907	47,897
79	NR	**Samvardhana Motherson International**	63,306	61,497	2.9	71,006	40,617
80	69	**Indus Towers**	62,954	61,555	2.3	67,935	47,070
81	104	**Mindtree**	62,613	36,043	73.7	58,773	21,362
82	86	**United Spirits**	62,024	43,849	41.4	55,741	41,063
83	67	**Info Edge (India)**	61,274	62,344	(1.7)	68,753	46,698

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

Average market cap of Adani Power more than doubles

Newly-listed FSN E-Commerce (Nykaa) is now in the top 100

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	12,283.9	10,829.2	150	11,281.8	9,886.9	116	1,744	1,696	66	26.8	22.1	14.4
	12,414.4	10,654.5	147	16,143.2	12,657.3	78	2,299	1,938	54	39.1	28.8	14.7
	51,166.9	53,487.6	45	6,137.8	5,944.9	204	844	477	135	4.3	2.4	14.8
	15,402.6	13,606.0	115	12,366.2	11,095.7	110	1,783	1,721	65	18.7	17.0	13.4
	na	24,957.1	N/A	na	14,074.2	N/A	na	1,090	N/A	na	na	na
	23,074.5	20,727.1	81	15,558.1	13,998.0	81	2,337	2,290	52	16.8	14.2	12.5
	7,463.9	7,999.1	224	14,359.1	13,449.0	93	1,516	1,850	77	41.6	49.9	10.3
	34,429.9	26,617.8	N/A	11,857.8	9,713.6	N/A	1,616	985	N/A	11.6	23.1	15.1
	81,981.0	78,805.9	30	31,686.5	28,149.7	43	4,912	1,270	35	16.0	30.9	17.7
	N/A	N/A	N/A	N/A	N/A	N/A	759	956	N/A	8.0	8.7	na
	10,870.1	9,129.1	165	14,098.9	10,644.7	94	1,196	1,044	98	27.7	21.4	8.5
	1,87,528.6	1,60,978.0	15	3,49,062.2	2,32,675.0	5	10,146	17,645	21	16.4	19.4	2.3
	21,317.3	13,327.8	87	54,385.9	37,194.7	30	774	652	154	19.5	14.2	1.4
	26,652.3	24,837.2	74	22,085.1	19,429.4	62	2,559	2,401	48	17.2	13.1	8.6
	2,530.8	1,223.9	462	3,803.2	2,452.7	306	41	62	702	8.1	4.6	1.1
	16,201.0	14,558.6	107	10,738.7	9,173.5	122	1,616	1,316	73	17.8	13.5	15.6
	4,01,967.4	3,62,903.3	N/A	38,230.1	35,500.7	N/A	4,805	2,930	N/A	10.3	10.6	15.6
	45,204.4	39,717.8	51	29,328.8	24,965.8	48	3,691	3,092	40	21.9	15.3	11.1
	46,364.8	45,398.6	50	26,656.5	15,677.6	52	(6,162)	(5,806)	866	(1,434.9)	0	(23.8)
	1,12,550.0	98,654.8	22	43,922.9	33,678.6	36	681	611	169	7.3	3.1	1.6
	28,469.9	25,548.2	71	22,029.9	19,338.9	63	2,112	1,904	59	14.3	11.5	9.8
	17,328.4	8,703.5	103	4,706.7	2,126.3	261	(1,223)	(816)	858	(9.8)	(10.8)	(29.2)
	21,074.9	20,217.8	88	12,565.4	11,723.4	106	1,079	994	108	9.6	7.3	8.7
	15,765.0	12,911.3	111	12,549.2	8,466.4	107	1,889	1,198	62	24.2	24.5	15.1
	9,476.0	7,610.0	184	8,826.4	6,869.1	147	829	725	143	28.0	22.7	8.1
	5,599.0	5,324.0	276	9,613.0	8,145.0	135	1,255	1,201	92	45.0	38.4	11.9
	N/A	N/A	N/A	N/A	N/A	N/A	1,271	1,473	N/A	19.5	15.4	na
	14,502.4	12,430.5	124	14,740.8	10,609.1	89	1,101	136	106	24.9	21.6	7.5
	99,963.8	82,642.3	26	93,952.9	58,493.5	20	10,541	4,428	18	21.0	18.0	11.4
	55,121.5	47,062.6	42	64,031.7	57,599.2	27	801	1,158	150	7.1	5.1	1.3
	47,967.6	44,943.7	48	28,292.7	14,396.5	50	6,373	2,913	28	38.8	33.5	23.0
	8,157.3	6,326.3	211	10,832.6	8,119.5	119	1,653	1,111	71	46.2	33.9	15.7
	10,107.2	9,393.0	174	9,760.8	8,170.9	133	811	363	146	22.8	17.9	2.6
	21,552.5	7,209.2	85	2,029.4	1,277.4	480	10,687	1,630	17	106.2	95.1	672.5

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
84	131	Indian Railway Catering and Tourism Corporation	60,596	30,812	96.7	52,347	23,009
85	98	Bajaj Holdings & Investment	58,074	38,326	51.5	49,578	30,362
86	114	Bharat Electronics	57,206	34,674	65.0	45,507	25,090
87	82	UPL	56,468	48,053	17.5	57,173	36,060
88	119	Hindustan Aeronautics	54,900	33,395	64.4	41,043	27,808
89	N/L	One 97 Communications	54,763	N/A	N/A	69,917	N/A
90	110	Bank Of Baroda	54,414	35,263	54.3	45,225	25,708
91	96	Cholamandalam Investment and Finance Company	54,207	38,663	40.2	47,510	24,169
92	112	Macrotech Developers	54,031	35,007	54.3	46,677	N/A
93	106	Mphasis	52,590	35,620	47.6	51,526	23,120
94	72	Hero MotoCorp	52,387	60,511	(13.4)	54,478	57,067
95	78	Muthoot Finance	51,646	52,716	(2.0)	57,779	44,918
96	81	Gland Pharma	51,133	48,436	5.6	57,249	37,902
97	88	Piramal Enterprises	50,026	43,253	15.7	55,579	30,928
98	134	ABB India*	49,809	30,418	63.7	40,026	#N/A
99	178	JSW Energy	49,769	21,180	135.0	41,869	9,662
100	84	Torrent Pharmaceuticals	49,251	46,724	5.4	49,150	43,814
101	77	Bandhan Bank	47,764	52,841	(9.6)	48,365	50,816
102	126	Page Industries	47,739	31,679	50.7	39,674	24,900
103	138	Varun Beverages*	47,281	28,865	63.8	36,001	22,244
104	94	IDBI Bank	47,231	38,935	21.3	46,650	35,607
105	89	Bosch	47,147	41,938	12.4	45,928	37,660
106	91	Procter & Gamble Hygiene and Health Care**	47,063	40,120	17.3	45,888	35,128
107	71	HDFC Asset Management Company	46,833	60,941	(23.2)	57,528	55,563
108	193	Tata Elxsi	46,660	19,254	142.3	33,022	9,373
109	100	Godrej Properties	45,807	36,709	24.8	47,312	26,168
110	140	L&T Technology Services	45,490	28,715	58.4	43,632	18,645
111	93	PI Industries	43,427	38,991	11.4	43,465	29,179
112	116	Jindal Steel & Power	42,512	34,303	23.9	41,800	21,455
113	102	Balkrishna Industries	42,384	36,516	16.1	43,052	26,675
114	105	ACC*	42,115	35,841	17.5	40,998	27,924
115	87	Colgate-Palmolive (India)	41,709	43,632	(4.4)	42,849	39,939
116	121	United Breweries	41,570	33,174	25.3	38,950	27,999
117	144	Trent	41,422	28,308	46.3	35,019	22,823

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
3,980.5	3,147.9	346	1,952.3	861.6	492	664	187	173	53.9	39.7	35.3
53,587.6	45,489.6	N/A	486.5	463.1	N/A	232	209	N/A	0.8	0.6	54.0
33,289.6	29,026.2	66	15,622.0	14,262.3	80	2,354	2,069	51	27.2	20.2	15.3
80,603.0	68,765.0	32	46,536.0	38,953.0	34	4,303	3,453	37	15.0	21.8	7.9
57,826.4	51,711.7	41	25,605.0	23,239.8	56	5,080	3,241	34	30.4	29.2	20.6
17,984.6	9,147.8	98	5,262.4	3,185.7	238	(2,351)	(1,627)	864	(21.6)	(24.4)	(47.3)
13,40,137.1	12,02,675.8	N/A	87,780.2	89,567.6	N/A	7,700	1,454	N/A	8.1	8.8	10.5
81,803.8	73,875.2	N/A	10,232.6	9,640.1	N/A	2,159	1,521	N/A	9.3	20.3	21.3
38,404.5	39,098.2	57	10,666.1	6,015.8	125	1,208	48	97	10.5	15.3	13.1
10,594.5	9,272.9	172	12,121.9	9,855.3	113	1,431	1,217	82	27.4	21.5	12.0
23,315.0	24,020.4	80	30,106.3	31,517.1	46	2,528	2,983	49	20.7	16.2	8.4
76,207.5	68,582.2	N/A	12,237.5	11,570.5	N/A	4,031	3,819	N/A	13.9	23.5	33.1
7,833.6	6,496.1	216	4,624.6	3,597.7	265	1,212	997	96	24.8	18.6	27.5
1,06,798.7	83,175.1	24	14,713.4	13,173.0	90	1,346	1,074	86	7.7	3.9	9.6
7,978.9	7,473.3	212	7,142.9	5,945.9	175	532	230	210	19.4	13.9	7.7
35,484.9	30,593.5	61	8,735.8	7,159.7	149	1,735	806	67	12.2	10.9	21.2
12,606.2	13,653.0	144	8,704.6	8,061.5	151	777	1,252	152	14.4	13.2	5.1
1,38,866.5	1,15,016.2	N/A	16,693.9	14,546.5	N/A	126	2,205	N/A	2.7	0.7	0.9
2,103.3	1,697.6	521	4,041.6	2,953.0	291	537	341	208	75.2	54.4	13.3
9,579.5	8,447.4	181	8,891.5	6,487.1	144	746	357	160	17.1	19.6	8.0
3,02,356.3	2,98,652.8	N/A	23,238.4	24,743.5	N/A	2,518	1,449	N/A	9.1	7.7	13.7
15,252.6	14,527.9	119	12,188.5	10,268.6	112	1,217	481	94	14.9	11.9	10.3
1,629.4	1,594.7	587	3,930.7	3,630.0	296	576	652	195	110.4	83.3	14.8
5,880.4	5,094.7	N/A	2,433.2	2,201.9	N/A	1,393	1,326	N/A	36.2	27.3	65.9
2,160.2	1,706.7	512	2,515.4	1,865.9	416	550	368	203	51.2	37.2	22.2
17,500.5	15,965.9	101	2,585.7	1,333.1	409	539	(73)	205	6.6	6.3	29.6
6,077.2	5,066.2	254	6,752.6	5,641.3	184	961	667	122	35.4	25.3	14.6
8,997.3	8,031.7	194	5,400.9	4,701.9	232	840	734	138	17.4	14.6	15.2
79,269.5	78,151.6	33	51,486.6	47,655.7	33	8,285	4,267	25	21.8	24.6	10.9
10,979.0	8,166.5	164	8,733.0	5,955.4	150	1,435	1,178	81	24.2	22.2	17.3
21,038.8	18,200.2	89	16,393.7	14,003.7	814	1,851	1,421	64	18.9	13.7	10.0
6,070.4	5,735.7	255	5,126.0	4,871.6	240	1,078	1,035	109	97.6	74.4	21.0
6,042.9	5,885.0	256	5,868.2	4,293.3	214	366	114	279	13.1	9.7	2.8
7,599.7	5,609.2	223	4,673.2	2,794.6	262	29	(110)	739	15.7	1.3	0.6

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
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THE LIST (118-152 / **500**)

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
118	124	**Astral**	41,299	31,866	29.6	41,128	#N/A
119	92	**Jubilant FoodWorks**	41,284	39,726	3.9	45,140	29,396
120	80	**Biocon**	41,016	48,668	(15.7)	44,722	#N/A
121	76	**Zydus Lifesciences**	40,985	52,988	(22.7)	52,585	41,487
122	N/L	**Delhivery**	40,881	N/A	N/A	N/A	N/A
123	N/L	**Star Health and Allied Insurance Company**	40,748	N/A	N/A	43,096	N/A
124	97	**Punjab National Bank**	39,987	38,550	3.7	42,733	32,647
125	101	**Alkem Laboratories**	39,904	36,594	9.0	40,905	32,376
126	117	**Container Corporation of India**	39,818	33,741	18.0	39,492	25,700
127	90	**NMDC**	39,806	40,603	(2.0)	45,476	29,179
128	120	**Ashok Leyland**	39,693	33,311	19.2	36,956	23,302
129	168	**Canara Bank**	39,552	22,732	74.0	32,464	16,923
130	123	**AU Small Finance Bank**	39,152	31,939	22.6	36,284	23,440
131	115	**Abbott India**	39,107	34,651	12.9	38,115	33,633
132	99	**Steel Authority of India**	38,936	36,823	5.7	47,229	18,618
133	109	**Hindustan Petroleum Corporation**	38,914	35,297	10.2	40,623	31,875
134	113	**Gujarat Gas**	38,414	34,986	9.8	43,260	23,069
135	127	**Voltas**	37,345	31,543	18.4	37,514	23,707
136	146	**Sona BLW Precision Forgings**	36,558	27,305	33.9	35,461	N/A
137	79	**Aurobindo Pharma**	36,464	51,886	(29.7)	46,274	47,674
138	184	**Max Healthcare Institute**	36,114	20,437	76.7	31,293	13,189
139	171	**Polycab India**	36,062	22,076	63.4	31,808	14,171
140	145	**Indian Overseas Bank**	35,978	28,298	27.1	37,834	17,597
141	111	**Honeywell Automation India**	35,196	35,018	0.5	37,096	29,349
142	83	**Lupin**	34,933	47,443	(26.4)	44,610	43,004
143	151	**TVS Motor Company**	34,761	26,297	32.2	28,984	21,434
144	189	**Tube Investments of India**	34,723	19,879	74.7	27,443	12,440
145	103	**YES Bank**	34,713	36,079	(3.8)	33,173	36,527
146	125	**Shriram Transport Finance Company**	34,476	31,802	8.4	35,630	21,725
147	122	**Tata Communications**	34,039	32,967	3.2	36,912	23,734
148	161	**Patanjali Foods**	33,479	24,360	37.4	28,268	19,607
149	135	**Bharat Forge**	33,221	29,685	11.9	33,736	21,473
150	212	**Schaeffler India***	33,041	16,215	103.8	22,528	12,454
151	N/L	**PB Fintech**	32,906	N/A	N/A	41,193	N/A
152	176	**Oberoi Realty**	32,714	21,344	53.3	28,472	15,951

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Rankings of Biocon, Lupin, Alkem Labs, Abbott India decline in 2022

Average market cap of Patanjali Foods rises over 37%

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	3,386.9	2,672.7	385	4,428.9	3,201.4	272	492	415	223	30.3	23.3	11.2
	5,628.0	4,437.7	274	4,437.5	3,384.9	269	428	231	241	42.9	25.5	9.7
	20,100.7	18,214.6	93	8,873.1	7,748.3	145	979	926	120	9.9	12.5	12.0
	26,699.6	22,810.3	73	15,500.6	14,450.9	82	2,326	2,206	53	15.3	15.5	7.8
	8,250.8	4,597.8	208	7,038.4	3,838.3	180	(1,011)	(416)	856	(19.7)	(24.6)	(14.7)
	N/A	N/A	N/A	N/A	N/A	N/A	(1,041)	(826)	N/A	(31.0)	(25.9)	na
	13,39,301.1	12,79,725.1	N/A	88,339.5	94,169.9	N/A	3,676	2,152	N/A	5.3	4.2	4.8
	12,759.9	10,411.4	143	10,796.8	9,098.2	121	1,680	1,618	70	18.7	21.0	11.0
	12,895.3	12,340.9	142	7,899.8	6,697.4	162	1,052	501	115	13.8	10.0	13.5
	52,224.1	40,708.7	44	26,600.3	15,721.7	53	9,392	6,247	23	37.0	29.0	36.3
	43,573.7	42,058.0	54	26,334.7	19,591.5	54	(293)	(69)	841	5.3	(3.9)	(1.1)
	12,57,663.5	11,79,539.6	N/A	94,256.9	93,339.4	N/A	5,795	2,702	N/A	10.9	10.0	8.2
	69,077.8	51,591.3	N/A	6,915.4	6,371.0	N/A	1,130	1,171	N/A	14.0	16.6	19.1
	4,207.2	3,822.6	337	4,996.7	4,393.5	245	799	691	151	40.5	30.0	15.9
	1,20,127.8	1,17,997.6	20	1,04,335.4	69,974.3	18	12,243	4,148	15	23.3	24.6	11.8
	1,54,628.2	1,34,173.9	18	3,52,352.1	2,35,892.2	4	5,836	10,524	30	10.5	14.7	1.5
	9,587.3	8,539.0	180	16,547.1	9,938.0	75	1,286	1,268	90	31.3	25.4	7.7
	9,702.3	8,599.7	177	8,123.6	7,744.6	159	506	529	217	13.0	9.6	6.4
	2,669.4	2,197.9	444	2,150.7	1,568.6	462	362	215	281	23.6	21.5	17.0
	33,633.1	33,401.3	64	23,778.1	25,155.5	61	2,678	5,389	47	12.8	11.5	5.6
	9,189.1	8,543.5	189	4,068.1	2,642.9	288	605	(115)	185	12.4	10.2	15.4
	7,411.9	7,014.7	226	12,308.7	8,911.5	111	848	841	134	21.7	16.6	6.9
	2,99,656.4	2,74,229.3	N/A	21,641.2	22,461.2	N/A	1,709	758	N/A	8.4	9.8	10.2
	5,337.1	5,145.3	291	3,027.0	3,115.7	368	339	460	296	17.2	12.6	11.5
	21,651.5	23,430.2	84	16,619.2	15,299.3	74	(1,510)	1,227	861	(7.1)	(11.8)	(5.0)
	26,854.2	21,865.1	72	24,388.2	19,468.0	58	728	615	161	11.3	17.7	3.0
	8,374.7	8,139.7	204	12,633.9	6,151.4	105	994	286	117	30.4	37.1	7.9
	3,18,577.7	2,73,593.4	N/A	22,423.5	23,146.4	N/A	1,064	(3,489)	N/A	5.4	3.2	5.6
	1,47,669.4	1,34,443.1	N/A	19,295.4	17,447.4	N/A	2,708	2,487	N/A	9.9	11.3	14.1
	19,450.7	21,023.2	95	17,067.4	17,315.8	73	1,478	1,254	80	25.0	283.4	8.8
	11,440.9	8,842.4	158	24,284.4	16,383.0	59	806	681	149	16.3	18.0	3.3
	15,491.8	13,087.8	113	10,704.9	6,505.2	123	1,110	(97)	105	13.9	18.5	10.6
	5,009.6	4,212.5	305	5,632.9	3,822.1	221	629	291	180	25.0	18.5	11.2
	5,923.1	2,339.0	260	1,550.3	957.4	551	(833)	(150)	854	(22.1)	(24.6)	(58.5)
	15,663.3	11,965.7	112	2,752.4	2,090.6	387	807	736	148	9.9	8.2	30.0

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses; ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021	COMPANY	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
153	108	Petronet LNG	32,540	35,504	(8.3)	33,674	36,416
154	158	NHPC	32,247	24,540	31.4	28,410	21,766
155	152	Aarti Industries	32,173	25,611	25.6	33,079	18,852
156	118	MRF	31,811	33,733	(5.7)	32,583	29,556
157	221	The Indian Hotels Company	31,439	15,064	108.7	21,301	11,915
158	147	Vodafone Idea	31,319	27,227	15.0	29,103	#N/A
159	133	Oracle Financial Services Software	31,315	30,758	1.8	34,379	25,369
160	129	Power Finance Corporation	31,230	31,127	0.3	32,692	26,358
161	142	Dalmia Bharat	31,172	28,593	9.0	35,135	16,788
162	283	Gujarat Fluorochemicals	30,162	9,964	202.7	20,295	#N/A
163	214	Persistent Systems	30,161	16,191	86.3	26,845	8,489
164	141	Max Financial Services	29,622	28,655	3.4	33,265	18,276
165	186	Deepak Nitrite	29,511	20,334	45.1	29,197	10,949
166	132	Indian Railway Finance Corporation	29,007	30,765	(5.7)	30,235	32,397
167	155	Laurus Labs	28,947	24,824	16.6	30,200	13,039
168	107	Indraprastha Gas	28,929	35,596	(18.7)	34,305	31,993
169	172	Union Bank of India	28,504	21,957	29.8	27,159	#N/A
170	167	Relaxo Footwears	28,503	23,265	22.5	29,332	17,637
171	179	Cummins India	28,452	21,115	34.7	25,475	14,317
172	NR	UNO Minda	27,975	14,824	88.7	22,716	9,793
173	139	IDFC First Bank	26,982	28,730	(6.1)	30,786	19,572
174	185	Coforge	26,834	20,380	31.7	28,198	12,645
175	169	Atul	26,815	22,534	19.0	26,898	16,915
176	130	Kansai Nerolac Paints	26,785	31,098	(13.9)	30,971	26,562
177	320	CG Power and Industrial Solutions	26,762	8,076	231.4	16,955	2,871
178	153	GlaxoSmithKline Pharmaceuticals	26,451	25,601	3.3	26,647	25,218
179	154	Aditya Birla Capital	26,399	25,104	5.2	27,845	17,764
180	188	Zee Entertainment Enterprises	26,307	19,979	31.7	24,441	18,291
181	183	Dixon Technologies (India)	26,246	20,487	28.1	26,911	11,867
182	205	Aditya Birla Fashion and Retail	26,205	16,972	54.4	22,551	12,684
183	149	REC	26,179	27,110	(3.4)	27,924	22,729
184	N/L	Vedant Fashions	26,152	N/A	N/A	21,607	N/A
185	159	Supreme Industries	26,147	24,509	6.7	27,594	18,243
186	150	3M India	25,683	26,477	(3.0)	27,741	23,190
187	166	Coromandel International	25,656	23,395	9.7	23,535	21,678

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	21,361.8	19,090.0	86	43,466.3	26,382.0	37	3,339	2,920	42	37.4	26.2	7.7
	81,233.5	77,648.5	31	10,574.3	10,997.9	126	3,776	3,605	38	7.5	14.4	41.1
	9,672.8	7,641.7	178	7,000.8	4,506.8	181	1,307	535	89	22.1	27.8	16.5
	23,059.7	22,581.9	82	19,633.7	16,373.1	69	669	1,277	172	7.3	4.9	3.4
	12,931.6	11,394.7	140	3,211.4	1,739.9	347	(222)	(694)	833	2.1	(4.2)	(7.3)
	1,94,023.1	2,03,478.3	13	38,630.9	42,365.3	41	(28,247)	(44,465)	868	(5.3)	0	(73.3)
	8,592.4	8,152.6	201	5,362.1	5,170.9	234	1,889	1,762	63	36.4	27.7	36.2
	7,83,684.9	7,69,246.1	N/A	76,744.1	72,939.7	N/A	18,791	15,710	N/A	9.4	28.4	24.5
	24,472.0	21,886.0	77	11,500.0	10,314.0	115	1,160	1,186	103	7.6	8.1	12.2
	6,877.8	5,968.6	235	4,115.2	2,858.0	284	776	(222)	153	20.7	20.0	19.6
	5,301.8	3,561.8	293	5,865.2	4,295.7	215	690	451	167	28.4	23.0	12.1
	1,17,747.3	98,056.7	N/A	31,260.9	31,425.8	N/A	318	560	N/A	11.7	8.8	1.0
	4,430.5	3,560.3	318	6,855.9	4,386.9	183	1,067	776	111	44.8	37.5	15.7
	4,49,992.7	3,81,130.3	N/A	20,301.6	15,770.9	N/A	6,090	4,416	N/A	5.1	15.8	30.0
	6,968.0	5,750.7	233	4,950.9	4,837.2	249	832	984	141	26.0	28.1	16.9
	11,102.2	9,050.0	161	7,886.6	5,055.6	164	1,502	1,173	78	28.4	21.6	17.7
	11,93,765.6	10,82,377.4	N/A	81,754.1	83,618.2	N/A	5,209	2,828	N/A	9.4	8.3	7.6
	2,382.6	2,175.8	477	2,677.0	2,381.9	401	233	292	372	19.6	14.0	8.8
	7,112.0	5,956.2	230	6,425.3	4,636.2	192	843	522	136	22.1	17.2	13.7
	6,797.9	5,977.4	236	8,375.9	6,420.8	156	347	224	291	14.7	12.3	4.2
	1,90,145.7	1,63,071.5	N/A	20,345.3	18,179.6	N/A	132	483	N/A	4.9	0.7	0.8
	5,889.8	4,222.2	264	6,483.8	4,695.4	191	715	466	162	33.4	28.1	11.1
	5,903.2	5,136.2	263	5,158.8	3,842.9	239	597	653	190	19.0	14.5	11.6
	5,709.4	5,533.4	271	6,394.8	5,112.5	194	343	526	294	11.8	8.4	4.8
	3,600.2	3,663.7	369	5,603.1	3,075.4	224	913	1,280	126	81.7	212.2	16.3
	4,520.1	3,011.5	314	3,353.8	3,036.2	338	381	287	270	37.7	18.4	10.6
	1,40,815.1	1,24,484.6	N/A	22,847.7	19,727.1	N/A	1,319	837	N/A	7.8	9.1	5.8
	12,931.6	12,503.6	141	8,429.9	7,840.3	154	956	793	123	13.7	9.1	11.7
	4,277.2	2,845.7	330	10,700.9	6,449.8	124	190	160	411	25.9	22.2	1.8
	12,026.1	9,927.0	153	8,236.8	5,322.3	157	(121)	(736)	818	6.2	(4.5)	(1.3)
	4,10,818.1	4,01,155.9	N/A	39,352.0	35,575.6	N/A	10,048	8,380	N/A	9.1	21.4	25.6
	2,286.8	2,038.0	493	1,090.8	625.0	647	315	133	312	41.5	29.1	30.3
	5,260.7	4,570.9	296	7,792.8	6,372.1	166	764	832	158	29.4	21.8	9.8
	2,973.1	2,620.7	413	3,373.0	2,629.6	336	272	162	337	18.1	13.3	8.2
	11,284.7	8,895.5	160	19,255.1	14,257.0	70	1,525	1,324	76	36.9	26.5	8.0

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THE LIST (188-222 / **500**)

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
188	241	**Linde India***	25,594	12,785	100.2	19,461	7,273
189	156	**Crompton Greaves Consumer Electricals**	25,363	24,663	2.8	27,059	18,608
190	148	**Ipca Laboratories**	25,262	27,170	(7.0)	27,300	24,290
191	468	**Tata Teleservices (Maharashtra)**	25,252	3,876	551.4	15,723	1,335
192	194	**Torrent Power**	24,830	18,994	30.7	23,478	15,841
193	244	**Solar Industries India**	24,745	12,291	101.3	18,262	9,580
194	190	**Bata India**	24,331	19,729	23.3	22,664	17,917
195	213	**Tata Chemicals**	24,265	16,209	49.7	21,727	10,094
196	200	**Hatsun Agro Product**	24,013	17,899	34.2	23,764	12,758
197	331	**Trident**	23,763	7,526	215.7	17,502	4,420
198	229	**Oil India**	23,578	14,312	64.7	20,419	10,867
199	157	**Sundaram Finance**	23,422	24,607	(4.8)	26,550	17,755
200	NR	**GMR Airports Infrastructure**	23,404	16,313	43.5	21,036	13,884
201	225	**APL Apollo Tubes**	23,375	14,834	57.6	20,754	7,608
202	164	**Dr Lal PathLabs**	23,328	23,637	(1.3)	27,703	16,659
203	165	**Syngene International**	23,313	23,499	(0.8)	23,817	19,676
204	NR	**Motherson Sumi Wiring India**	23,163	N/A	N/A	19,607	N/A
205	228	**Thermax**	23,136	14,386	60.8	18,858	10,331
206	201	**Escorts Kubota**	22,948	17,222	33.2	20,076	15,329
207	215	**CRISIL***	22,784	15,824	44.0	19,519	12,797
208	143	**Whirlpool of India**	22,692	28,369	(20.0)	25,966	27,600
209	137	**General Insurance Corporation of India**	22,302	29,085	(23.3)	27,809	25,398
210	160	**Bayer CropScience**	22,149	24,371	(9.1)	23,159	24,072
211	187	**JK Cement**	21,843	20,119	8.6	24,008	13,545
212	180	**Mahindra & Mahindra Financial Services**	21,819	20,743	5.2	20,222	17,026
213	173	**Emami**	21,510	21,712	(0.9)	23,516	15,289
214	207	**Sumitomo Chemical India**	21,098	16,631	26.9	18,958	13,902
215	174	**Bank of India**	20,995	21,481	(2.3)	23,739	15,935
216	182	**LIC Housing Finance**	20,918	20,563	1.7	21,714	16,273
217	199	**Clean Science and Technology**	20,907	17,936	16.6	21,785	N/A
218	216	**Vinati Organics**	20,765	15,822	31.2	19,398	#N/A
219	163	**Pfizer**	20,749	23,853	(13.0)	23,727	21,299
220	191	**Endurance Technologies**	20,594	19,640	4.9	21,880	14,903
221	218	**The Federal Bank**	20,542	15,343	33.9	18,352	#N/A
222	177	**Nippon Life India Asset Management**	20,530	21,180	(3.1)	23,134	17,768

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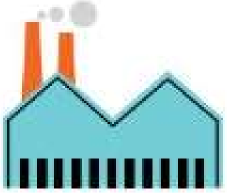
Tata Tele (Maharashtra) sees 551% growth in average market cap



Solar Industries rises 51 ranks to 193 in 2022 from 244 last year

	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	4,016.6	3,286.1	345	2,167.5	1,503.8	461	502	149	220	28.1	20.3	23.8
	6,448.6	3,538.9	247	5,466.8	4,881.3	229	578	617	194	24.3	28.3	10.7
	7,636.8	6,066.4	221	5,918.5	5,524.1	212	911	1,149	128	20.4	17.9	15.6
	1,364.5	1,509.3	637	1,110.7	1,067.8	645	(1,215)	(1,997)	857	35.8	0	(111.1)
	24,987.6	23,514.2	75	14,549.9	12,314.5	91	459	1,296	234	6.4	4.6	3.2
	3,629.4	2,959.4	365	3,980.0	2,537.1	293	455	288	235	25.6	26.1	11.4
	3,421.0	3,194.1	381	2,443.7	1,802.6	425	103	(89)	547	13.4	5.8	4.3
	33,843.2	28,337.2	63	12,882.1	10,434.6	102	1,174	411	102	7.6	7.2	8.8
	3,541.7	3,117.0	373	6,380.2	5,557.0	195	248	274	358	16.0	23.3	3.9
	6,489.1	5,771.7	244	7,045.7	4,557.8	179	833	304	140	23.4	23.2	11.9
	65,333.5	58,678.7	38	27,098.0	18,810.9	51	6,607	3,618	27	21.8	24.4	22.0
	47,999.7	46,458.2	N/A	5,173.5	5,390.3	N/A	1,067	1,002	N/A	8.2	12.9	20.9
	36,322.7	49,138.4	60	4,959.2	3,996.7	247	(752)	(1,243)	853	4.1	(1.6)	(16.4)
	4,897.0	3,692.9	308	13,103.8	8,535.7	100	619	408	182	34.7	31.3	4.6
	2,316.2	1,633.3	486	2,140.0	1,632.6	464	350	296	286	32.6	26.4	16.8
	5,498.2	4,794.1	285	2,712.6	2,267.6	396	396	405	259	13.2	13.3	15.2
	2,521.4	1,763.5	463	5,665.0	3,961.3	219	411	396	252	61.2	73.7	7.3
	7,330.9	6,345.8	228	6,272.4	4,899.0	198	312	207	315	11.7	9.3	5.1
	9,107.7	6,878.2	192	7,456.8	7,178.8	173	765	872	157	16.4	12.1	10.2
	4,020.3	3,543.6	344	2,377.7	2,065.0	429	466	355	229	43.4	33.4	20.2
	5,633.7	5,006.8	273	6,259.9	5,989.5	199	557	333	200	21.1	18.3	6.8
	N/A	N/A	N/A	N/A	N/A	N/A	2,386	1,992	N/A	14.3	8.7	na
	6,961.7	6,606.6	234	4,794.3	4,327.2	256	645	493	176	33.9	25.4	11.8
	11,660.1	10,179.6	155	8,133.7	6,719.1	158	679	703	170	16.7	16.9	8.5
	82,857.4	84,656.1	N/A	11,488.6	12,171.5	N/A	1,105	741	N/A	7.4	6.8	9.8
	2,773.7	2,519.7	435	3,287.3	2,950.8	341	851	459	133	33.7	44.3	26.7
	3,009.6	2,671.9	408	3,091.4	2,663.5	358	424	345	243	33.7	24.4	13.8
	7,43,131.3	7,32,790.1	N/A	46,291.5	47,750.4	N/A	3,406	2,199	N/A	8.4	7.6	8.9
	2,53,315.4	2,34,802.9	N/A	20,005.3	19,885.5	N/A	2,286	2,741	N/A	7.1	10.1	11.4
	924.7	659.9	723	714.9	538.1	717	228	198	376	46.6	34.9	33.4
	2,089.8	1,733.8	522	1,676.4	980.1	524	347	269	292	26.6	20.6	21.5
	3,853.5	3,252.4	354	2,673.6	2,319.7	402	613	498	183	29.8	23.3	23.5
	5,782.5	5,687.3	268	7,590.2	6,593.7	170	461	520	232	14.0	12.3	6.1
	2,26,241.0	2,04,966.5	N/A	16,502.5	16,285.7	N/A	1,965	1,647	N/A	9.7	11.0	13.7
	3,796.5	3,392.2	N/A	1,536.2	1,419.3	N/A	743	679	N/A	30.2	23.3	56.9

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RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021	COMPANY	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
223	222	Fortis Healthcare	20,145	15,014	34.2	19,321	10,707
224	304	K.P.R. Mill	20,122	8,723	130.7	15,899	4,635
225	238	Indian Bank	20,093	12,939	55.3	17,248	8,355
226	203	ICICI Securities	19,913	17,162	16.0	22,017	14,036
227	268	Grindwell Norton	19,878	10,563	88.2	16,274	6,712
228	NR	Devyani International	19,816	14,353	38.1	18,066	N/A
229	204	Bharat Heavy Electricals	19,610	17,020	15.2	20,958	12,082
230	219	Rajesh Exports	19,603	15,331	27.9	19,169	14,291
231	224	Navin Fluorine International	19,503	14,918	30.7	18,293	10,416
232	206	Aavas Financiers	19,465	16,902	15.2	20,510	12,177
233	236	The Phoenix Mills	19,394	13,211	46.8	15,694	#N/A
234	170	The Ramco Cements	19,393	22,174	(12.5)	22,925	17,713
235	162	The New India Assurance Company	19,364	23,854	(18.8)	24,779	20,201
236	192	Sun TV Network	19,240	19,471	(1.2)	20,212	17,353
237	181	L&T Finance Holdings	19,204	20,667	(7.1)	20,774	15,822
238	198	AIA Engineering	19,078	18,305	4.2	17,967	16,716
239	282	Indian Energy Exchange	18,905	9,967	89.7	17,208	6,279
240	366	Poonawalla Fincorp	18,864	6,185	205.0	13,741	1,186
241	259	SKF India	18,475	10,981	68.3	15,386	8,258
242	247	Prestige Estates Projects	18,201	12,094	50.5	15,795	9,581
243	232	Kajaria Ceramics	17,957	13,981	28.4	17,568	9,084
244	257	National Aluminium Company	17,837	11,245	58.6	17,059	7,118
245	230	Sundram Fasteners	17,492	14,173	23.4	17,340	9,776
246	208	Godrej Industries	17,439	16,503	5.7	18,924	13,228
247	272	Tanla Platforms	17,409	10,395	67.5	16,253	5,256
248	242	Central Bank of India	17,209	12,745	35.0	17,690	8,838
249	196	Gillette India**	17,071	18,535	(7.9)	18,080	17,527
250	253	Blue Dart Express	16,947	11,734	44.4	14,573	7,466
251	211	Ajanta Pharma	16,885	16,220	4.1	17,935	13,805
252	279	Timken India	16,876	10,078	67.4	12,871	8,116
253	N/L	Metro Brands	16,677	N/A	N/A	14,808	N/A
254	175	Indiamart Intermesh	16,419	21,379	(23.2)	21,291	13,963
255	195	Sanofi India*	16,410	18,643	(12.0)	18,094	18,598
256	294	DCM Shriram	16,104	9,607	67.6	14,496	5,640
257	NR	Aptus Value Housing Finance India	16,006	17,468	(8.4)	17,081	#N/A

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TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
11,515.6	10,784.5	157	5,744.9	4,076.7	217	766	(104)	156	15.3	12.5	13.4
4,858.0	3,251.4	310	4,910.4	3,566.3	251	842	515	137	31.6	30.4	17.4
6,74,096.4	6,25,535.2	N/A	46,268.2	45,219.5	N/A	3,994	3,016	N/A	7.0	9.5	10.3
16,139.7	9,841.7	N/A	3,446.1	2,590.3	N/A	1,383	1,068	N/A	27.4	65.7	40.3
2,110.1	1,862.1	519	2,068.3	1,697.8	476	296	238	327	27.4	20.4	14.4
2,214.3	1,658.8	503	2,107.2	1,198.9	471	155	(81)	463	36.1	39.1	7.4
52,775.2	52,227.5	43	24,772.2	20,126.6	57	445	(2,700)	238	3.0	1.7	1.8
23,915.6	23,472.8	79	2,43,168.2	2,58,308.2	8	1,009	845	116	8.8	8.5	0.4
2,853.6	2,348.5	425	1,492.6	1,258.4	567	263	247	346	19.3	15.1	18.1
11,017.5	8,959.3	N/A	1,305.6	1,105.5	N/A	355	289	N/A	9.6	13.8	27.2
14,209.0	11,267.7	129	1,557.9	1,137.3	547	248	34	359	6.3	4.3	16.7
13,481.4	11,906.8	135	6,031.7	5,321.4	207	893	764	130	9.5	14.5	9.9
N/A	N/A	N/A	N/A	N/A	N/A	164	1,605	N/A	0.9	0.9	na
8,623.9	7,607.7	199	3,840.8	3,484.4	300	1,642	1,525	72	29.3	21.6	45.8
1,05,457.6	1,07,336.4	N/A	16,270.6	16,170.8	N/A	849	738	N/A	6.6	4.4	7.1
5,285.2	6,368.7	295	3,722.8	3,053.7	312	620	566	181	17.2	13.8	17.3
1,696.2	981.8	578	484.4	356.2	782	307	205	321	66.0	51.0	71.3
16,245.7	12,918.0	N/A	2,576.8	2,352.5	N/A	374	(564)	N/A	8.4	9.1	18.7
4,433.4	3,973.4	317	3,700.3	2,707.0	313	395	298	260	30.9	22.9	10.8
29,857.4	24,767.6	68	6,600.2	7,485.4	188	1,215	2,878	95	15.0	14.2	19.0
2,985.8	2,525.3	410	3,732.8	2,802.2	311	383	309	267	24.8	19.2	9.9
17,479.5	14,833.4	102	14,480.6	9,366.9	92	2,952	1,300	45	34.1	25.4	20.8
4,283.7	3,929.2	329	4,941.4	3,678.5	250	462	363	231	20.3	18.6	9.4
33,621.8	28,603.8	65	15,064.7	9,994.8	84	707	39	164	8.3	9.6	4.9
2,355.1	1,569.8	481	3,222.1	2,363.4	345	539	356	206	60.3	48.2	16.8
3,87,435.3	3,69,974.5	N/A	25,870.8	25,940.3	N/A	1,065	(878)	N/A	6.6	5.1	4.6
1,575.2	1,367.4	598	2,265.1	2,041.9	440	na	310	330	na	na	na
3,670.2	3,611.3	364	4,441.8	3,311.3	268	382	102	268	53.1	52.2	8.7
4,380.7	4,109.0	322	3,456.7	2,915.7	330	713	654	163	29.4	22.8	21.0
2,606.0	2,187.6	454	2,217.5	1,430.1	450	327	143	304	28.8	21.8	14.8
2,291.9	1,642.7	491	1,401.6	878.5	588	213	65	390	31.9	20.4	15.9
3,110.4	2,575.0	402	865.7	756.1	694	310	282	316	23.4	17.9	41.1
5,555.3	5,093.4	281	3,031.2	2,991.7	367	944	478	124	58.0	44.6	31.9
10,631.7	8,574.2	170	9,728.8	8,410.3	134	1,066	672	112	25.2	21.0	10.6
5,994.2	4,719.1	N/A	840.2	658.3	N/A	370	267	N/A	13.6	15.1	45.4

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

THE LIST (258-292 / **500**)

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
258	261	**Happiest Minds Technologies**	16,006	10,894	46.9	17,009	5,625
259	235	**Alkyl Amines Chemicals**	15,874	13,655	16.3	17,795	6,710
260	285	**Carborundum Universal**	15,682	9,916	58.2	14,520	6,007
261	270	**Chambal Fertilisers and Chemicals**	15,618	10,401	50.2	14,197	7,374
262	NR	**National Standard (India)**	15,576	2,295	578.6	11,660	866
263	254	**Affle (India)**	15,443	11,453	34.8	14,318	7,380
264	NR	**ZF Commercial Vehicle Control Systems India**	15,416	11,939	29.1	14,039	11,662
265	223	**Gujarat State Petronet**	15,372	14,991	2.5	17,245	11,983
266	293	**Sheela Foam**	15,070	9,614	56.7	13,062	7,608
267	210	**GR Infraprojects**	14,965	16,234	(7.8)	16,735	N/A
268	234	**UCO Bank**	14,833	13,770	7.7	15,331	12,692
269	N/L	**Aditya Birla Sun Life AMC**	14,582	N/A	N/A	16,122	N/A
270	400	**KPIT Technologies**	14,521	5,362	170.8	10,726	2,653
271	197	**Alembic Pharmaceuticals**	14,495	18,492	(21.6)	16,401	18,155
272	NR	**Nuvoco Vistas Corporation**	14,413	19,546	(26.3)	17,394	N/A
273	202	**Natco Pharma**	14,108	17,204	(18.0)	16,923	14,476
274	269	**IIFL Wealth Management**	14,100	10,432	35.2	12,695	8,859
275	315	**Central Depository Services (India) Ltd (CDSL)**	14,042	8,309	69.0	13,239	4,387
276	237	**Apollo Tyres**	13,829	12,952	6.8	13,836	9,020
277	314	**Fine Organic Industries**	13,813	8,315	66.1	10,230	7,148
278	256	**KIOCL**	13,703	11,392	20.3	14,878	7,324
279	217	**Exide Industries**	13,607	15,586	(12.7)	14,792	14,558
280	344	**Century Plyboards (India)**	13,428	7,078	89.7	11,176	4,111
281	298	**Narayana Hrudayalaya**	13,132	9,013	45.7	11,051	7,164
282	316	**Radico Khaitan**	13,108	8,222	59.4	11,959	5,678
283	274	**JB Chemicals & Pharmaceuticals**	12,994	10,278	26.4	12,659	6,841
284	355	**Hitachi Energy India**	12,976	6,582	97.1	9,926	4,387
285	251	**Suven Pharmaceuticals**	12,946	11,939	8.4	13,172	8,565
286	267	**Bajaj Electricals**	12,874	10,591	21.6	13,168	6,413
287	264	**CreditAccess Grameen**	12,852	10,721	19.9	10,184	9,445
288	765	**Brightcom Group**	12,779	1,161	1,000.3	8,273	350
289	271	**Motilal Oswal Financial Services**	12,641	10,384	21.7	12,585	8,932
290	273	**TTK Prestige**	12,615	10,264	22.9	12,502	8,067
291	260	**Computer Age Management Services**	12,571	10,968	14.6	13,754	7,940
292	290	**BASF India**	12,567	9,698	29.6	12,538	6,369

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Brightcom Group's average m-cap spikes 1,000 per cent

CDSL jumps 40 spots to 275th rank in this year's BT500 list

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
1,118.0	911.7	675	1,130.8	797.7	639	181	162	420	32.0	30.1	16.6
1,656.9	1,356.6	583	1,557.0	1,249.4	548	225	295	378	33.0	25.3	14.6
3,295.9	2,675.6	390	3,365.6	2,664.6	337	330	278	302	19.5	14.8	9.8
13,289.0	10,246.7	137	16,153.5	12,778.8	77	1,260	1,658	91	20.6	21.6	7.8
245.6	224.9	858	44.8	31.4	867	25	11	746	15.2	11.0	96.6
1,839.8	782.7	561	1,154.8	558.1	632	215	135	388	28.0	28.1	19.9
2,618.2	2,489.7	452	2,580.9	1,902.4	410	142	104	482	9.6	6.9	5.5
15,294.0	14,168.7	118	18,096.4	11,626.5	72	2,177	2,154	57	35.9	30.4	11.9
2,621.1	2,597.7	451	3,061.0	2,487.4	365	219	240	383	20.1	17.0	7.2
11,667.3	10,091.0	154	8,527.9	7,914.3	152	832	955	142	16.4	18.9	9.8
2,67,659.3	2,53,246.2	N/A	18,082.1	17,870.3	N/A	930	167	N/A	5.8	4.9	6.2
2,434.7	1,984.6	N/A	1,408.5	1,205.8	N/A	673	526	N/A	46.1	34.9	52.0
2,259.8	1,912.2	498	2,477.2	2,051.5	418	276	147	334	28.8	22.2	11.3
7,230.2	6,961.4	229	5,356.3	5,480.6	235	516	1,115	214	11.2	10.0	9.7
19,614.8	19,907.4	94	9,360.1	7,522.7	140	32	(26)	733	4.3	0.4	0.3
5,109.1	4,791.9	301	2,043.8	2,158.1	478	170	442	435	4.9	4.1	7.7
10,739.3	8,738.8	N/A	2,171.6	1,857.6	N/A	578	369	N/A	13.4	20.3	30.0
1,695.1	1,407.7	N/A	605.9	400.6	N/A	313	201	N/A	41.6	31.8	56.8
28,945.1	28,231.9	70	21,071.1	17,526.4	65	639	350	177	7.4	5.5	3.0
1,228.0	939.7	659	1,909.3	1,150.3	499	261	122	348	38.9	30.8	13.8
2,954.1	2,700.9	416	3,080.7	2,477.8	361	313	301	313	20.5	15.2	10.4
13,845.2	28,677.2	134	12,851.3	10,421.9	103	694	733	165	11.3	7.8	5.4
2,230.4	1,769.4	500	3,050.1	2,147.7	366	313	191	314	29.6	22.2	9.9
3,132.2	2,768.2	399	3,735.9	2,610.5	310	351	(7)	285	27.3	27.0	9.5
3,023.9	2,777.6	407	2,880.9	2,413.4	377	249	264	357	16.1	13.0	2.0
3,069.1	2,572.5	404	2,464.3	2,159.1	419	386	449	264	25.5	19.9	15.9
3,489.1	3,481.3	377	4,950.9	3,438.9	248	203	100	402	30.1	19.7	4.2
1,966.8	1,576.2	542	1,412.6	1,024.0	583	413	309	251	43.1	30.5	31.2
3,910.1	4,215.2	351	4,881.4	4,658.6	253	124	189	510	12.3	7.6	2.6
17,897.3	15,520.3	N/A	2,750.1	2,466.1	N/A	357	131	N/A	9.3	9.3	13.0
5,939.2	3,686.6	258	5,021.1	2,877.0	244	912	483	127	29.4	21.3	18.2
16,859.8	14,041.4	N/A	4,322.2	3,634.1	N/A	1,311	1,203	N/A	19.1	26.2	30.5
2,414.5	2,038.4	474	2,757.5	2,222.9	386	305	243	322	25.2	18.9	10.1
1,549.6	1,337.2	602	934.6	756.4	672	287	205	331	67.0	51.2	31.5
6,314.2	5,369.3	251	13,126.5	9,586.0	99	595	553	191	36.5	28.9	4.4

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
293	220	Glenmark Pharmaceuticals	12,558	15,159	(17.2)	15,210	12,703
294	N/L	Campus Activewear	12,539	N/A	N/A	N/A	N/A
295	434	IRB Infrastructure Developers	12,496	4,531	175.8	8,228	3,646
296	243	Bank of Maharashtra	12,428	12,479	(0.4)	14,135	8,277
297	262	Cholamandalam Financial Holdings	12,263	10,839	13.1	12,293	7,916
298	319	IIFL Finance	12,197	8,116	50.3	10,982	4,371
299	288	Shriram City Union Finance	12,132	9,741	24.5	12,188	6,275
300	333	Asahi India Glass	12,092	7,343	64.7	9,795	5,446
301	258	Alok Industries	11,634	11,229	3.6	12,039	8,866
302	240	Castrol India*	11,552	12,822	(9.9)	12,886	11,970
303	321	Birlasoft	11,440	8,057	42.0	11,429	4,639
304	334	Vardhman Textiles	11,397	7,277	56.6	11,039	4,847
305	323	Redington	11,372	7,888	44.2	11,029	4,603
306	277	SJVN	11,367	10,153	12.0	11,050	9,172
307	414	Angel One	11,305	5,069	123.0	9,096	2,683
308	249	Metropolis Healthcare	11,287	12,041	(6.3)	13,892	8,962
309	276	KEC International	11,158	10,207	9.3	11,277	8,161
310	281	Hindustan Copper	11,132	10,015	11.2	12,946	4,596
311	231	Manappuram Finance	11,113	14,123	(21.3)	13,936	13,094
312	297	UTI Asset Management Company	11,096	9,039	22.8	11,839	6,940
313	378	Brigade Enterprises	11,076	5,866	88.8	8,932	3,890
314	359	Bharat Dynamics	11,074	6,407	72.8	7,393	5,884
315	239	Zydus Wellness	10,972	12,923	(15.1)	12,787	10,225
316	312	Ratnamani Metals & Tubes	10,947	8,484	29.0	9,711	6,109
317	246	City Union Bank	10,910	12,204	(10.6)	11,274	11,056
318	346	Capri Global Capital	10,906	7,022	55.3	9,096	#N/A
319	301	CESC	10,902	8,994	21.2	10,643	8,023
320	384	Elgi Equipments	10,784	5,696	89.3	7,908	3,722
321	302	Galaxy Surfactants	10,703	8,982	19.2	10,735	6,358
322	N/L	Medplus Health Services	10,668	N/A	N/A	12,696	N/A
323	350	Balaji Amines	10,640	6,851	55.3	10,369	2,814
324	415	KEI Industries	10,618	5,040	110.7	7,866	#N/A
325	N/L	Aether Industries	10,617	N/A	N/A	N/A	N/A
326	347	Mangalore Refinery and Petrochemicals	10,545	7,003	50.6	7,981	#N/A
327	356	Lakshmi Machine Works	10,544	6,552	60.9	8,928	4,282

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

	TOTAL ASSETS (₹ CRORE)			**TOTAL INCOME (₹ CRORE)**			**PROFIT AFTER TAX (₹ CRORE)**			**FY22**		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	15,397.2	14,068.9	116	12,471.6	10,994.1	109	994	970	118	14.2	12.3	3.6
	1,002.1	672.9	709	1,196.6	715.1	621	na	27	537	na	na	na
	43,078.0	42,512.4	55	6,355.4	5,487.5	196	588	283	192	9.9	6.0	10.1
	2,30,783.5	1,96,835.1	N/A	15,674.0	14,517.6	N/A	1,153	571	N/A	12.9	9.8	8.9
	96,903.0	87,642.2	N/A	14,764.8	13,965.0	N/A	2,242	1,764	N/A	10.2	38.2	15.3
	45,624.4	40,355.8	N/A	7,024.0	5,989.7	N/A	1,188	761	N/A	11.3	20.1	18.7
	48,555.3	41,471.9	N/A	7,079.9	6,161.9	N/A	1,165	1,078	N/A	10.9	13.3	16.5
	3,776.7	3,721.9	359	3,189.7	2,457.5	350	331	121	301	20.9	20.7	10.5
	8,221.5	8,038.5	209	7,354.4	3,874.2	174	(208)	(5,672)	832	4.1	0.0	(2.8)
	2,632.7	2,331.3	448	4,240.5	3,059.0	280	758	583	159	67.4	50.6	16.4
	3,291.3	2,906.2	391	4,197.2	3,585.7	282	464	321	230	26.4	19.5	11.2
	10,979.1	9,616.9	163	9,846.9	6,341.4	132	1,551	427	75	23.7	21.9	16.1
	18,668.8	14,855.3	96	62,731.6	57,041.6	28	1,315	789	88	30.3	24.6	2.1
	24,365.2	18,280.4	78	2,591.0	3,549.6	408	990	1,646	119	8.8	7.6	41.0
	7,698.4	5,080.9	N/A	2,305.1	1,299.0	N/A	625	298	N/A	35.5	46.3	27.7
	1,592.7	1,059.2	592	1,246.0	1,010.0	612	215	183	389	34.4	27.3	17.5
	16,124.8	13,984.9	109	13,834.4	13,164.5	95	332	553	300	13.8	9.5	2.4
	3,000.6	2,684.3	409	1,872.2	1,821.8	503	374	110	276	25.0	42.6	20.5
	33,636.5	31,152.3	N/A	6,126.4	6,375.0	N/A	1,329	1,725	N/A	12.1	17.0	21.9
	4,245.7	3,812.4	N/A	1,327.3	1,173.0	N/A	535	494	N/A	19.5	15.8	40.5
	14,837.0	13,598.0	122	3,065.5	2,010.4	363	(67)	(99)	809	5.7	(2.6)	(2.2)
	6,506.8	5,914.0	243	2,934.6	2,008.4	375	500	258	221	25.2	17.6	17.7
	5,562.4	5,539.9	279	2,021.8	1,875.6	482	309	119	318	6.4	6.6	14.3
	2,962.5	2,616.6	414	3,176.6	2,342.3	351	323	276	308	19.7	15.2	10.3
	61,530.9	53,311.7	N/A	4,863.9	4,823.5	N/A	760	593	N/A	11.0	12.2	18.5
	7,503.2	6,090.2	N/A	981.8	737.1	N/A	205	177	N/A	9.9	11.3	21.2
	37,493.5	35,861.5	58	12,834.9	11,925.5	104	1,404	1,363	85	12.9	13.9	11.2
	1,947.4	1,752.1	545	2,579.7	1,947.5	411	177	101	425	20.6	18.6	7.0
	2,596.7	2,048.8	455	3,699.3	2,796.3	314	263	302	347	19.5	18.3	7.1
	2,608.3	1,556.9	453	3,810.6	3,090.8	304	95	63	564	16.6	9.1	2.5
	1,874.8	1,310.3	556	2,338.3	1,322.8	432	418	243	248	50.2	39.0	18.0
	3,527.1	3,008.5	375	5,741.1	4,201.6	218	376	270	274	24.1	19.3	6.6
	769.8	452.9	749	597.0	453.8	747	109	71	536	30.3	38.9	18.5
	39,413.8	34,298.6	56	69,825.3	32,456.1	26	2,951	(765)	46	13.9	51.5	3.4
	3,894.6	2,947.7	352	3,239.3	1,809.5	344	181	45	421	12.6	9.6	5.7

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses; ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

THE LIST (328-362 / **500**)

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
328	300	**Finolex Industries**	10,534	9,007	17.0	11,242	6,606
329	324	**PVR**	10,478	7,876	33.0	8,839	6,764
330	327	**Laxmi Organic Industries**	10,408	7,710	35.0	9,724	4,617
331	289	**Quess Corp**	10,382	9,726	6.7	11,450	#N/A
332	299	**Welspun India**	10,376	9,009	15.2	12,087	5,478
333	287	**Krishna Institute of Medical Sciences Ltd**	10,229	9,821	4.2	10,161	N/A
334	296	**Amber Enterprises India**	10,184	9,421	8.1	10,797	6,759
335	255	**ITI**	10,158	11,430	(11.1)	10,914	10,868
336	266	**Godrej Agrovet**	10,100	10,687	(5.5)	10,905	9,148
337	326	**Cyient**	10,022	7,738	29.5	10,343	4,486
338	409	**HFCL**	9,936	5,228	90.0	8,887	2,381
339	305	**Route Mobile**	9,893	8,700	13.7	10,764	6,720
340	292	**V-Guard Industries**	9,848	9,664	1.9	10,306	7,969
341	322	**Aster DM Healthcare**	9,812	7,974	23.0	8,879	6,706
342	233	**Amara Raja Batteries**	9,763	13,953	(30.0)	11,835	13,182
343	325	**Blue Star**	9,754	7,746	25.9	8,795	6,273
344	303	**Firstsource Solutions**	9,627	8,932	7.8	11,650	4,649
345	311	**Eris Lifesciences**	9,612	8,602	11.7	9,784	7,103
346	330	**NLC India**	9,511	7,543	26.1	8,380	6,902
347	430	**Gujarat Narmada Valley Fert. & Chem. (GNFC)**	9,439	4,603	105.1	6,733	3,081
348	377	**Century Textiles & Industries**	9,362	5,868	59.6	8,395	3,974
349	342	**Intellect Design Arena**	9,261	7,106	30.3	9,539	3,175
350	332	**IDFC**	9,180	7,510	22.2	8,856	4,917
351	497	**BSE**	9,138	3,460	164.1	6,508	#N/A
352	291	**Graphite India**	9,130	9,687	(5.7)	11,467	4,929
353	367	**EIH**	8,958	6,177	45.0	7,536	4,934
354	329	**Birla Corporation**	8,942	7,597	17.7	9,841	4,992
355	278	**Akzo Nobel India**	8,941	10,124	(11.7)	9,747	9,441
356	N/L	**Latent View Analytics**	8,801	N/A	N/A	10,211	N/A
357	358	**E.I.D. - Parry (India)**	8,798	6,423	37.0	7,665	4,946
358	343	**Mahindra CIE Automotive***	8,729	7,103	22.9	8,387	5,094
359	442	**Punjab & Sind Bank**	8,617	4,399	95.9	7,236	1,058
360	405	**VIP Industries**	8,611	5,287	62.9	7,031	4,270
361	484	**Shree Renuka Sugars**	8,588	3,655	135.0	5,899	1,868
362	NR	**Chemplast Sanmar**	8,571	9,090	(5.7)	9,391	N/A

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

BSE rises 146 positions as its average market cap grows 164%

GNFC sees 105% growth in average market cap

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
5,345.4	4,293.9	290	4,729.6	3,533.8	259	1,053	722	114	37.1	29.8	22.7
6,730.8	7,103.2	239	1,659.5	755.5	526	(489)	(748)	847	(6.0)	(30.7)	(36.7)
2,265.1	1,837.6	497	3,099.1	1,773.1	357	256	127	351	25.8	22.3	8.3
5,577.1	4,910.2	278	13,711.6	10,882.0	96	253	85	354	15.0	10.7	1.8
9,311.8	8,565.8	186	9,377.3	7,408.0	139	607	551	184	14.7	15.9	6.5
1,904.1	1,433.2	553	1,671.1	1,340.1	525	334	205	298	35.0	29.7	20.2
4,909.6	3,584.5	307	4,239.6	3,063.6	281	111	83	528	8.4	6.7	2.6
9,577.0	8,912.8	182	2,115.3	2,523.6	468	120	9	515	7.7	4.8	6.4
5,556.5	4,779.3	280	8,386.9	6,307.2	155	369	297	277	16.1	17.1	4.3
5,759.4	5,345.9	270	4,646.5	4,298.9	264	522	364	212	22.0	17.3	11.5
5,166.5	5,209.1	300	4,770.0	4,457.7	257	326	246	306	19.1	13.9	6.9
2,653.2	1,017.4	445	2,022.1	1,422.2	481	170	133	434	17.3	14.8	8.5
2,087.5	1,871.2	523	3,510.9	2,742.0	328	228	202	377	22.8	17.9	6.2
12,521.2	11,620.0	145	10,303.9	8,658.4	129	601	174	186	15.9	16.4	5.9
6,376.1	5,796.9	248	8,776.7	7,238.2	148	513	647	215	16.0	11.7	5.9
4,285.1	3,501.9	328	6,106.3	4,325.9	205	167	98	440	20.9	17.5	2.8
5,426.9	4,560.5	287	5,924.7	5,081.9	211	537	362	209	19.1	18.7	9.1
2,112.7	1,702.8	518	1,373.1	1,220.6	591	406	355	254	25.3	23.3	29.1
50,806.8	54,617.4	46	13,009.6	12,321.6	101	1,115	1,314	104	9.3	8.1	9.3
10,717.8	8,384.8	166	8,852.6	5,367.4	146	1,704	689	69	32.7	24.2	19.7
7,681.9	6,638.0	218	4,174.0	2,678.2	283	154	(15)	465	5.4	4.3	3.7
2,533.5	1,963.4	461	1,918.7	1,510.1	496	348	256	289	25.7	22.8	18.5
9,164.1	8,360.5	N/A	98.6	85.4	N/A	(8)	(13)	N/A	0.6	(0.1)	(9.5)
6,065.6	4,481.7	N/A	864.3	654.7	N/A	181	99	N/A	9.0	5.7	22.3
6,297.2	5,527.4	252	3,320.3	2,273.6	339	521	(22)	213	14.1	11.0	17.2
4,174.9	4,132.2	338	1,044.1	547.0	655	(48)	(302)	802	(0.3)	(1.6)	(4.9)
13,851.6	12,895.6	133	7,562.5	6,885.4	171	399	630	256	8.7	8.2	5.0
4,133.1	3,994.7	339	3,173.4	2,445.3	352	290	208	329	30.0	22.8	9.2
1,073.7	489.4	686	428.8	326.7	797	130	91	500	21.2	17.7	31.8
15,942.6	13,256.5	110	23,784.6	18,730.9	60	1,573	998	74	39.6	31.8	6.7
9,820.6	9,363.5	176	8,442.3	6,105.0	153	392	107	261	11.0	7.8	4.7
1,21,067.5	1,10,481.9	N/A	8,055.2	7,877.5	N/A	1,039	(2,733)	N/A	10.4	10.1	14.6
1,502.1	1,348.1	611	1,325.9	667.1	600	67	(97)	634	16.6	12.6	4.7
7,103.4	6,906.6	231	6,506.3	5,755.0	189	(137)	(117)	823	8.1	0.0	(2.1)
5,601.0	4,486.5	275	5,949.5	3,815.1	209	649	261	175	183.4	0.0	11.0

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses; ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	2021	COMPANY	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
363	310	Jubilant Ingrevia	8,548	8,622	(0.9)	9,097	4,370
364	250	Indigo Paints	8,491	11,948	(28.9)	10,830	12,081
365	379	TV18 Broadcast	8,344	5,861	42.4	7,732	5,063
366	306	Sterlite Technologies	8,322	8,697	(4.3)	10,190	5,879
367	265	Mahanagar Gas	8,321	10,719	(22.4)	10,031	9,799
368	335	Westlife Development	8,317	7,258	14.6	7,994	5,963
369	508	Saregama India	8,266	3,285	151.6	6,816	#N/A
370	429	Jindal Stainless	8,265	4,615	79.1	7,679	2,582
371	443	Network 18 Media & Investments	8,245	4,375	88.5	6,778	#N/A
372	275	Shyam Metalics And Energy	8,243	10,236	(19.5)	9,194	N/A
373	245	RBL Bank	8,194	12,270	(33.2)	10,761	10,467
374	370	Sundaram-Clayton	8,163	6,071	34.5	7,420	4,217
375	482	Allcargo Logistics	8,144	3,671	121.8	6,237	2,687
376	341	Anupam Rasayan India	8,122	7,150	13.6	8,012	4,972
377	419	Suzlon Energy	8,103	4,888	65.8	6,837	#N/A
378	339	Poly Medicure	8,101	7,197	12.6	8,927	4,072
379	372	Sonata Software	8,053	5,914	36.2	8,208	3,367
380	354	Zensar Technologies	8,039	6,646	21.0	8,961	4,139
381	352	Lux Industries	7,961	6,826	16.6	9,808	3,460
382	408	Balrampur Chini Mills	7,942	5,236	51.7	7,376	3,191
383	480	RHI Magnesita India	7,926	3,694	114.6	5,729	2,324
384	286	Aegis Logistics	7,917	9,910	(20.1)	9,176	7,714
385	N/L	Sapphire Foods India	7,814	N/A	N/A	8,083	N/A
386	284	Indiabulls Housing Finance	7,804	9,941	(21.5)	10,282	8,229
387	361	The Fertilisers and Chemicals Travancore	7,803	6,343	23.0	8,088	3,712
388	518	Borosil Renewables	7,744	3,079	151.5	5,512	#N/A
389	280	Procter & Gamble Health**	7,725	10,063	(23.2)	8,945	8,927
390	349	Can Fin Homes	7,704	6,943	11.0	7,741	5,582
391	454	Mastek	7,694	4,215	82.5	7,151	1,912
392	432	eClerx Services	7,685	4,599	67.1	7,107	#N/A
393	373	KNR Constructions	7,681	5,895	30.3	7,658	3,909
394	N/L	CE Info Systems	7,661	N/A	N/A	8,180	N/A
395	398	Tata Investment Corporation	7,648	5,417	41.2	6,557	4,417
396	N/L	Eureka Forbes	7,620	N/A	N/A	7,860	N/A
397	308	Housing & Urban Development Corporation	7,609	8,666	(12.2)	8,643	6,990

Overall ranks are based on average market capitalisation (October 2021 to September 2022). 'Rank 2021' is as published in last year's on consolidated basis (standalone in cases where consolidated data is not declared). Figures in brackets denote negative value. NR: Not ranked last year. All the latest data is for FY 2021-22 unless otherwise indicated; *12 months ending December; #12 months earning and presenting financial data, so their income, profit and asset numbers have not been ranked. Data provider (ACE Equity) November 7, 2022; Source: ACE Equity

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
3,782.2	3,366.1	357	4,980.9	686.7	246	477	54	226	28.8	21.9	9.6
919.9	811.2	724	916.9	726.9	682	84	71	594	19.1	13.9	8.1
9,196.6	8,206.4	188	5,603.3	4,559.8	223	926	746	125	20.0	20.6	14.4
8,696.9	8,054.8	197	5,813.6	4,868.2	216	29	254	740	5.6	1.5	0.5
5,233.8	4,601.1	298	3,646.9	2,236.2	318	597	620	189	23.8	17.5	15.4
1,756.3	1,683.4	569	1,604.2	1,030.3	535	(2)	(99)	788	11.9	(0.4)	(0.1)
1,868.0	912.9	557	615.5	472.8	744	153	113	467	25.0	18.3	26.3
14,862.0	10,734.5	121	21,482.4	12,229.4	64	1,909	419	61	37.8	45.8	8.9
9,140.4	8,240.8	191	5,932.3	4,749.0	210	838	547	139	35.3	128.7	14.2
8,425.0	5,413.2	203	10,508.6	6,373.9	127	1,724	843	68	44.2	36.4	16.6
1,06,162.6	1,00,618.8	N/A	10,796.4	10,550.5	N/A	(166)	529	N/A	1.7	(1.3)	(2.0)
30,334.0	23,308.6	67	25,625.2	20,361.7	55	821	595	144	11.8	20.6	3.2
9,590.7	7,268.1	179	20,114.4	10,553.5	67	883	78	131	28.5	32.4	4.4
2,893.1	2,306.5	420	1,081.1	837.5	650	152	70	470	11.2	9.2	14.2
6,457.4	6,601.1	246	6,665.1	3,365.6	187	(166)	100	829	23.0	0.0	(2.5)
1,376.8	1,267.4	634	961.0	804.9	669	147	136	477	17.4	14.3	15.8
3,251.5	2,541.2	394	5,662.7	4,255.8	220	376	244	273	48.6	37.6	6.8
3,817.2	3,384.3	355	4,410.7	3,899.4	273	422	307	245	24.2	16.9	9.9
2,012.2	1,491.7	534	2,312.9	1,964.9	436	338	269	297	34.1	29.2	14.7
5,051.4	5,208.3	302	4,879.4	4,839.6	254	453	460	236	15.8	16.8	9.3
2,032.5	1,579.5	526	2,006.3	1,385.5	484	269	137	340	37.0	29.4	13.5
3,958.6	3,042.0	348	4,669.7	3,880.3	263	385	249	265	20.1	18.7	8.3
2,163.9	1,348.9	511	1,759.6	1,081.2	513	46	(100)	689	15.9	6.3	2.7
81,417.8	92,568.3	N/A	9,049.9	10,030.1	N/A	1,178	1,202	N/A	9.6	7.3	13.1
4,260.2	3,364.4	331	4,542.5	3,338.3	266	353	350	283	33.2	7,531.7	8.0
1,055.4	782.9	695	664.8	507.6	728	166	90	442	27.2	23.8	25.7
1,943.5	1,977.8	547	1,127.6	1,026.8	640	193	177	408	38.5	29.4	17.3
27,896.6	22,028.3	N/A	1,988.5	2,018.4	N/A	471	456	N/A	7.2	16.6	23.7
2,417.7	2,242.6	473	2,219.9	1,753.2	449	333	252	299	38.3	35.5	15.3
2,031.9	1,974.2	527	2,185.0	1,598.9	457	418	283	249	38.0	27.5	19.3
5,446.6	4,077.0	286	3,650.7	2,955.3	317	366	383	278	21.9	17.1	10.2
511.8	424.7	804	250.0	192.9	837	87	60	585	29.6	27.0	43.4
21,205.9	15,046.8	N/A	256.2	175.7	N/A	197	130	N/A	1.3	1.2	76.8
na	7.1	N/A	na	7.9	N/A	na	(2)	N/A	na	na	na
79,305.7	77,377.3	N/A	7,247.6	7,464.6	N/A	1,717	1,579	N/A	9.2	12.4	24.7

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

THE LIST (398-431 / **500**)

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
398	307	**Granules India**	7,501	8,670	(13.5)	8,094	7,530
399	318	**Multi Commodity Exchange of India**	7,417	8,157	(9.1)	8,055	7,694
400	404	**Prince Pipes and Fittings**	7,334	5,293	38.6	7,498	2,423
401	463	**Easy Trip Planners**	7,326	3,993	83.5	5,099	2,146
402	248	**Jubilant Pharmova**	7,310	12,092	(39.6)	10,071	11,313
403	295	**Astrazeneca Pharma India**	7,298	9,444	(22.7)	8,050	9,253
404	263	**Vaibhav Global**	7,281	10,767	(32.4)	10,864	6,391
405	420	**Supreme Petrochem**	7,216	4,886	47.7	6,605	2,488
406	459	**Jindal Stainless (Hisar)**	7,172	4,050	77.1	6,693	2,223
407	539	**Deepak Fertilisers and Petrochemicals Corporation**	7,140	2,795	155.5	4,714	1,429
408	317	**PNB Housing Finance**	7,106	8,200	(13.3)	9,106	5,076
409	337	**Kalyan Jewellers India**	7,054	7,212	(2.2)	7,132	#N/A
410	363	**PNC Infratech**	7,050	6,253	12.7	7,460	4,319
411	450	**TCI Express**	7,021	4,243	65.5	6,267	3,025
412	NR	**Kama Holdings**	7,002	4,536	54.4	6,053	#N/A
413	340	**NBCC (India)**	7,000	7,185	(2.6)	8,284	4,948
414	338	**Symphony**	6,953	7,199	(3.4)	7,272	6,541
415	380	**Rail Vikas Nigam**	6,951	5,763	20.6	6,714	4,639
416	309	**Bombay Burmah Trading Corporation**	6,940	8,625	(19.5)	7,952	8,274
417	423	**Sunteck Realty**	6,938	4,780	45.1	5,944	3,823
418	365	**SIS**	6,933	6,227	11.3	6,750	5,778
419	436	**Sobha**	6,923	4,481	54.5	6,623	2,843
420	368	**Finolex Cables**	6,902	6,150	12.2	7,286	4,633
421	369	**GMM Pfaudler**	6,850	6,086	12.6	6,716	#N/A
422	394	**Sun Pharma Advanced Research Company**	6,846	5,480	24.9	6,917	4,368
423	427	**Home First Finance Company India**	6,805	4,692	45.0	5,636	4,502
424	458	**Praj Industries**	6,769	4,070	66.3	6,295	#N/A
425	493	**HLE Glascoat**	6,762	3,480	94.3	6,576	1,728
426	336	**Avanti Feeds**	6,751	7,222	(6.5)	7,487	6,523
427	374	**Orient Electric**	6,713	5,889	14.0	7,040	#N/A
428	313	**JM Financial**	6,710	8,370	(19.8)	7,911	7,418
429	406	**V-Mart Retail**	6,669	5,285	26.2	6,821	3,834
430	433	**BEML**	6,632	4,570	45.1	6,225	3,150
431	445	**Delta Corp**	6,610	4,355	51.8	6,132	3,155

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Deepak Fertilisers jumps 132 positions as its average m-cap rises nearly 156%

HLE Glascoat sees 94% growth in average market cap

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
4,511.5	3,712.7	315	3,783.1	3,264.4	308	413	549	250	17.4	17.5	7.9
3,563.7	3,283.8	N/A	458.8	532.5	N/A	143	225	N/A	9.6	7.5	39.1
1,939.0	1,582.9	548	2,662.3	2,089.1	403	249	222	356	27.6	21.6	9.1
478.8	394.4	814	249.8	150.8	838	106	61	543	62.4	53.2	26.5
9,829.6	8,763.4	175	6,141.5	6,116.2	203	423	563	244	10.1	8.4	6.9
977.3	874.2	715	820.4	826.4	700	62	93	646	17.4	12.8	7.6
1,663.6	1,375.8	580	2,774.3	2,557.8	383	237	272	369	24.2	23.0	8.6
2,278.3	1,755.3	495	5,062.8	3,206.5	243	663	477	174	69.4	51.4	13.1
10,707.7	7,441.9	167	15,186.2	9,507.5	83	1,947	696	60	45.9	49.4	12.8
8,705.0	7,113.5	196	7,707.2	5,841.5	168	687	406	168	20.0	20.9	8.5
65,330.7	70,962.6	N/A	6,211.3	7,628.8	N/A	836	930	N/A	7.8	9.0	13.5
9,197.1	8,969.0	187	10,856.2	8,618.7	118	224	(6)	380	10.4	7.5	2.1
10,638.8	9,533.7	169	7,113.9	5,688.5	177	580	493	193	15.7	17.4	8.1
657.0	546.5	777	1,089.6	851.6	648	129	101	501	35.5	26.7	11.9
16,198.0	13,260.4	N/A	12,588.2	8,499.9	N/A	1,889	1,197	N/A	34.8	44.0	15.1
13,110.7	13,001.6	138	8,056.3	7,341.3	161	238	240	368	29.0	14.0	3.1
1,392.9	1,242.9	625	1,079.0	931.2	651	121	107	514	17.8	15.1	11.6
20,168.4	14,375.7	92	20,181.9	16,143.0	66	1,183	992	101	16.8	19.7	6.1
15,251.1	12,417.7	120	14,911.8	13,734.9	86	1,425	1,543	83	24.5	26.0	9.4
5,705.4	4,267.5	272	534.0	630.8	765	24	42	749	3.1	0.9	4.7
4,931.8	4,980.8	306	10,114.5	9,605.1	130	323	367	307	13.3	16.7	3.2
11,408.1	11,208.2	159	2,821.6	2,190.4	380	117	62	519	17.3	4.7	4.3
4,494.0	3,885.7	316	3,843.1	2,845.1	299	599	461	187	21.5	16.3	15.9
2,858.2	2,477.6	423	2,547.3	1,024.6	414	75	64	613	16.4	16.2	3.0
280.1	229.7	851	144.1	258.4	856	(203)	(151)	831	(225.6)	0	(148.2)
5,161.2	4,539.4	N/A	595.7	489.2	N/A	186	100	N/A	9.4	12.7	31.2
2,210.8	1,583.4	505	2,249.0	1,338.3	443	150	81	471	24.1	17.5	6.8
760.1	377.1	752	660.3	488.4	729	58	53	657	28.6	31.9	8.9
2,514.6	2,279.6	465	5,117.6	4,193.1	241	255	398	352	18.4	13.9	4.2
1,161.1	1,136.1	668	2,454.2	2,038.9	423	127	120	505	37.0	25.8	5.0
25,573.6	23,350.4	N/A	3,776.4	3,232.3	N/A	992	806	N/A	12.0	13.6	26.7
2,066.7	1,607.7	525	1,680.1	1,096.5	523	12	(6)	767	11.0	1.4	0.7
5,555.1	5,567.7	282	4,343.2	3,616.8	274	129	69	502	8.9	5.6	3.0
2,300.6	2,143.5	488	654.2	454.3	731	68	(26)	629	5.7	3.5	9.1

BT500. Parameter ranks are for within the top 1,000 companies. Ranks have been assigned based on multiple decimals. Results are
ROCE: Return on capital employed; RONW: Return on net worth; na: Not available; N/A: Not applicable; N/L: Not listed on the bourses;
ending September; **12 months ending June; BFSI (banking, financial services and insurance) companies have a different way of
has not considered share of profit/loss of associates and joint ventures for calculating profit after tax wherever applicable. Data as of

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
432	507	**Polyplex Corporation**	6,590	3,301	99.6	5,042	2,086
433	391	**TeamLease Services**	6,550	5,585	17.3	6,832	3,960
434	393	**Garware Technical Fibres**	6,538	5,512	18.6	6,487	#N/A
435	390	**Rain Industries***	6,533	5,594	16.8	7,090	3,634
436	537	**RattanIndia Enterprises**	6,517	2,837	129.7	5,740	759
437	383	**MMTC**	6,491	5,697	13.9	7,107	3,278
438	362	**Rites**	6,396	6,274	1.9	6,397	6,164
439	371	**Equitas Small Finance Bank**	6,363	5,930	7.3	6,836	4,892
440	449	**Sterling and Wilson Renewable Energy**	6,320	4,243	48.9	5,647	3,499
441	NR	**Glenmark Life Sciences**	6,302	8,519	(26.0)	7,429	N/A
442	479	**Privi Speciality Chemicals**	6,301	3,717	69.5	6,169	2,226
443	412	**The India Cements**	6,233	5,161	20.8	6,009	4,154
444	638	**Tejas Networks**	6,219	1,858	234.8	3,730	859
445	416	**Cera Sanitaryware**	6,150	4,958	24.1	5,989	3,634
446	534	**Triveni Engineering & Industries**	6,149	2,873	114.1	4,874	#N/A
447	388	**Prism Johnson**	6,148	5,597	9.8	6,518	3,410
448	413	**Just Dial**	6,105	5,156	18.4	6,502	3,232
449	506	**Triveni Turbine**	6,054	3,301	83.4	4,935	2,495
450	396	**JK Lakshmi Cement**	6,011	5,450	10.3	6,730	3,482
451	353	**Edelweiss Financial Services**	5,994	6,672	(10.2)	6,787	5,844
452	418	**Godfrey Phillips India**	5,981	4,905	21.9	5,519	4,896
453	227	**Dhani Services**	5,952	14,533	(59.0)	10,307	12,430
454	381	**Rossari Biotech**	5,926	5,753	3.0	6,879	4,405
455	387	**KRBL**	5,923	5,611	5.6	5,739	5,592
456	438	**Caplin Point Laboratories**	5,864	4,458	31.5	5,647	3,402
457	440	**Mazagon Dock Shipbuilders**	5,794	4,423	31.0	5,055	4,072
458	498	**Chalet Hotels**	5,772	3,446	67.5	4,316	3,151
459	328	**EPL**	5,735	7,705	(25.6)	6,926	7,200
460	401	**Nazara Technologies**	5,724	5,348	7.0	6,252	4,631
461	395	**Kalpataru Power Transmission**	5,722	5,468	4.7	6,015	#N/A
462	386	**Jyothy Labs**	5,720	5,612	1.9	5,631	4,945
463	439	**Shipping Corporation of India**	5,692	4,432	28.4	5,602	3,078
464	527	**NIIT**	5,681	2,973	91.1	4,555	1,930
465	N/L	**Go Fashion (India)**	5,672	N/A	N/A	5,549	N/A
466	481	**Gujarat State Fertilizers & Chemicals**	5,624	3,685	52.6	4,736	2,584

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	TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
	7,455.5	6,363.3	225	6,752.4	4,977.3	185	965	862	121	29.1	30.3	14.3
	1,537.8	1,305.8	605	6,505.2	4,942.3	190	39	80	709	7.2	5.9	0.6
	1,415.1	1,318.9	622	1,232.6	1,080.0	613	165	158	445	23.1	18.5	13.7
	18,380.7	17,426.6	97	14,741.1	10,920.0	88	694	588	166	12.1	11.9	4.7
	908.5	85.0	726	593.0	1.8	749	554	0	202	123.2	141.4	3,958.3
	na	4,918.4	N/A	na	30,019.1	N/A	na	(790)	N/A	na	na	na
	5,790.6	5,806.3	267	2,745.3	2,005.0	389	538	443	207	30.0	22.0	20.2
	26,951.9	24,708.5	N/A	3,997.2	3,612.5	N/A	281	384	N/A	9.2	7.3	8.1
	3,399.1	3,588.8	383	5,293.6	5,239.3	237	(916)	(290)	855	(59.4)	(116.3)	(17.6)
	2,833.8	2,220.6	429	2,137.9	1,886.0	466	419	352	247	42.2	29.9	19.7
	2,176.0	1,540.2	510	1,436.1	1,296.5	575	97	117	558	10.6	12.7	6.9
	12,043.0	11,089.9	152	4,882.7	4,551.0	252	66	208	636	3.2	1.1	1.4
	1,998.8	1,255.2	535	593.9	553.0	748	(63)	38	808	(7.4)	(4.7)	(11.4)
	1,549.4	1,377.7	603	1,469.5	1,249.5	572	153	100	466	20.6	16.2	10.6
	4,297.1	3,619.7	327	4,318.9	4,704.6	275	365	293	280	19.0	21.1	7.8
	6,486.6	6,263.6	245	6,399.1	5,626.5	193	37	136	719	9.2	2.9	0.6
	4,032.9	1,786.5	342	779.7	824.7	709	71	214	622	3.8	3.0	9.3
	1,334.8	941.8	640	881.7	721.7	690	274	97	336	49.7	36.7	32.2
	5,926.2	5,286.2	259	5,488.2	4,800.1	228	478	421	225	19.0	20.8	8.8
	42,123.2	45,391.5	N/A	7,346.8	10,848.9	N/A	115	255	N/A	9.7	1.8	1.7
	4,101.6	3,731.7	340	2,801.6	2,643.9	381	438	377	239	21.4	15.9	13.5
	8,367.4	9,920.2	N/A	1,502.0	1,394.5	N/A	(860)	(230)	N/A	(7.7)	(17.0)	(60.0)
	1,416.8	644.8	621	1,502.1	718.5	564	96	80	560	24.1	15.9	6.5
	4,748.0	4,627.8	311	4,253.3	4,014.6	279	459	559	233	15.5	11.8	10.6
	1,730.1	1,363.6	572	1,308.3	1,089.2	603	308	251	320	28.8	24.7	24.3
	29,323.3	24,714.9	69	6,143.6	4,622.3	202	563	453	198	21.0	15.5	9.8
	4,207.4	3,809.1	336	529.7	307.5	767	(75)	(135)	811	(0.1)	(5.4)	(14.8)
	3,756.9	3,481.4	360	3,444.8	3,106.1	332	229	245	375	14.2	13.1	6.7
	1,403.9	1,018.1	623	645.8	468.5	733	51	14	675	8.4	6.1	8.2
	17,013.5	15,223.6	105	14,929.1	13,035.0	85	555	694	201	16.6	13.8	3.8
	2,291.0	2,187.4	492	2,215.2	1,927.6	452	159	191	457	13.4	11.1	6.0
	14,252.7	13,402.7	128	5,099.0	3,914.9	242	865	696	132	8.9	10.0	17.3
	2,131.1	2,296.4	515	1,431.1	1,051.3	577	234	147	370	18.2	15.0	16.9
	751.1	540.8	754	422.1	282.3	802	36	(4)	721	19.9	10.6	8.7
	14,124.7	11,164.1	130	9,265.9	7,817.2	141	899	450	129	12.6	8.6	9.9

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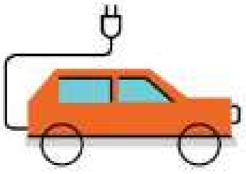
bt500 INDIA'S **MOST VALUABLE** COMPANIES



THE LIST (467-500 / **500**)

RANK			AVERAGE MARKET CAPITALISATION (₹ CRORE)				
2022	**2021**	**COMPANY**	Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	FY 2020-21
467	535	**Gujarat Alkalies and Chemicals**	5,615	2,865	96.0	4,219	2,440
468	584	**Greenpanel Industries**	5,603	2,283	145.4	4,169	#N/A
469	376	**Restaurant Brands Asia**	5,602	5,874	(4.6)	5,798	5,722
470	496	**Inox Leisure**	5,591	3,466	61.3	4,304	#N/A
471	364	**HEG**	5,585	6,231	(10.4)	7,629	3,500
472	502	**Gujarat Ambuja Exports**	5,540	3,386	63.6	4,063	2,315
473	460	**CCL Products (India)**	5,499	4,039	36.2	5,118	#N/A
474	431	**The Great Eastern Shipping Company**	5,499	4,600	19.5	4,991	3,636
475	689	**Olectra Greentech**	5,478	1,545	254.6	3,978	#N/A
476	444	**Indiabulls Real Estate**	5,469	4,358	25.5	6,080	2,907
477	555	**Mahindra Lifespace Developers**	5,369	2,623	104.7	3,778	1,509
478	490	**MTAR Technologies**	5,356	3,562	50.4	4,878	3,091
479	838	**Lloyds Metals & Energy**	5,343	915	484.2	2,727	#N/A
480	487	**Hinduja Global Solutions**	5,338	3,605	48.1	5,416	1,746
481	NR	**Tatva Chintan Pharma Chem**	5,302	4,750	11.6	5,237	N/A
482	573	**Transport Corporation of India**	5,295	2,409	119.8	4,001	1,650
483	411	**Varroc Engineering**	5,270	5,193	1.5	5,241	#N/A
484	N/L	**Rainbow Children's Medicare**	5,268	N/A	N/A	N/A	N/A
485	NR	**Apollo Tricoat Tubes**	5,242	3,449	52.0	4,663	1,931
486	572	**Raymond**	5,238	2,420	116.5	3,442	1,959
487	645	**JBM Auto**	5,132	1,815	182.7	3,559	1,222
488	575	**GHCL**	5,014	2,381	110.5	3,509	1,573
489	NR	**EKI Energy Services**	5,001	767	551.8	2,871	N/A
490	489	**Suprajit Engineering**	4,979	3,586	38.8	4,678	#N/A
491	345	**Dilip Buildcon**	4,974	7,035	(29.3)	7,270	5,069
492	474	**Craftsman Automation**	4,970	3,741	32.8	4,247	3,081
493	500	**Welspun Corp**	4,962	3,422	45.0	3,895	2,711
494	504	**Swan Energy**	4,957	3,332	48.8	3,487	3,147
495	553	**JK Paper**	4,953	2,675	85.2	3,637	1,827
496	360	**Johnson Controls - Hitachi Air Conditioning India**	4,938	6,371	(22.5)	5,755	6,291
497	399	**VST Industries**	4,923	5,363	(8.2)	5,079	5,212
498	428	**Bharat Rasayan**	4,907	4,626	6.1	5,012	3,732
499	465	**Hikal**	4,895	3,964	23.5	5,831	1,848
500	375	**Infibeam Avenues**	4,893	5,876	(16.7)	5,832	4,936

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Average m-cap of Olectra Greentech rises 255% in Oct 2021-Sept 2022

Newly listed Rainbow Children's Medicare also enters BT500 list

TOTAL ASSETS (₹ CRORE)			TOTAL INCOME (₹ CRORE)			PROFIT AFTER TAX (₹ CRORE)			FY22		
FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	FY 2021-22	FY 2020-21	RANK 2022	ROCE (%)	RONW (%)	PAT MARGIN (%)
7,977.4	7,154.5	213	3,805.1	2,496.9	305	562	167	199	13.5	10.0	15.0
1,542.4	1,455.2	604	1,634.0	1,024.2	530	240	69	364	30.4	28.6	14.1
2,382.1	1,963.4	478	1,512.7	1,038.0	559	(235)	(282)	835	(18.5)	(42.6)	(15.8)
3,622.2	3,500.2	366	850.8	370.2	697	(239)	(338)	836	(7.3)	(36.2)	(35.0)
5,307.9	4,244.2	292	2,281.2	1,369.1	439	391	(25)	262	12.6	10.5	17.7
2,752.6	2,162.9	437	4,724.4	4,734.2	260	475	338	227	30.7	25.2	10.2
2,069.9	1,788.2	524	1,473.1	1,251.1	570	204	182	400	15.7	17.5	14.0
13,968.6	14,145.1	132	3,815.1	3,974.5	303	630	919	179	7.8	8.0	17.9
1,190.4	926.8	662	601.0	292.9	746	35	8	722	7.7	4.7	6.0
7,645.8	8,553.8	220	1,541.4	1,662.1	553	(137)	5	824	1.8	(4.5)	(9.5)
2,958.5	2,570.1	415	408.2	187.8	804	162	(71)	451	5.4	9.5	41.1
727.7	586.3	761	330.8	247.7	822	61	46	649	16.0	12.2	18.9
795.6	701.5	748	727.3	273.3	715	97	0	559	22.7	30.8	14.0
10,626.7	4,867.2	171	3,413.5	2,672.9	335	3	(59)	776	1.1	0.1	0.1
667.1	325.2	775	442.5	305.6	793	96	52	561	25.7	30.0	22.1
1,827.0	1,738.8	563	3,276.6	2,827.9	342	265	130	341	21.5	20.5	8.1
10,989.0	11,046.9	162	5,878.1	11,429.9	213	(78)	(664)	813	1.8	(3.1)	(1.3)
1,284.4	1,078.5	648	992.7	660.3	663	139	40	491	42.9	27.0	14.2
740.6	485.1	757	2,734.5	1,474.6	392	140	105	489	44.7	37.3	5.0
6,983.6	6,409.3	232	6,348.0	3,647.8	197	271	(294)	338	11.1	12.2	4.4
3,228.8	2,464.0	396	3,214.0	1,994.0	346	156	49	459	13.7	19.0	4.9
5,221.5	4,084.9	299	3,790.5	2,498.6	307	598	307	188	24.6	21.5	15.8
560.9	39.6	794	1,801.3	191.0	506	383	19	266	236.5	176.5	21.3
1,738.5	1,713.3	571	1,877.1	1,674.4	502	173	143	431	18.4	16.8	9.4
16,151.5	18,330.7	108	9,604.8	10,210.5	136	(550)	418	849	2.7	(15.8)	(5.7)
2,674.8	2,351.9	443	2,225.1	1,574.5	446	163	97	450	19.1	15.5	7.3
9,320.1	7,856.9	185	7,066.3	7,518.6	178	450	703	237	13.4	10.6	6.9
6,359.7	4,929.2	249	494.1	324.4	774	(158)	(69)	827	0.1	(15.3)	(32.4)
7,624.5	6,554.9	222	4,106.1	2,863.2	285	544	237	204	16.6	19.7	12.8
9,020.9	1,859.5	193	2,168.2	1,659.9	460	16	33	760	4.2	2.2	0.7
1,569.0	1,460.5	599	1,224.8	1,152.8	616	320	311	310	42.5	31.8	20.5
1,089.8	907.9	683	1,316.6	1,099.0	602	177	164	424	28.0	23.7	13.6
2,328.0	2,015.7	485	1,947.6	1,725.4	494	160	133	455	15.2	16.0	8.3
3,854.3	3,549.6	353	1,303.9	686.1	604	76	62	611	3.2	2.6	5.9

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THE NEXT 500

RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 22
2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
501	585	Shoppers Stop	4,891	2,313	111.4	3,408.6	382	2,686.5	400	(45.4)	800	41.6
502	763	Jindal Worldwide	4,875	1,180	313.0	1,243.6	655	2,565.6	412	109.7	533	19.2
503	602	Reliance Power	4,830	2,136	126.1	49,928.5	47	7,686.7	169	(565.1)	850	5.0
504	544	Esab India	4,826	2,757	75.0	434.5	824	912.5	684	84.3	593	45.4
505	531	KSB*	4,799	2,904	65.3	1,604.3	590	1,531.0	556	143.0	479	20.4
506	503	Barbeque-Nation Hospitality	4,768	3,359	41.9	1,087.2	685	886.8	689	(25.2)	796	8.3
507	NR	Sindhu Trade Links	4,737	470	907.6	4,621.5	N/A	1,052.2	N/A	(52.8)	N/A	5.3
508	520	Lemon Tree Hotels	4,729	3,043	55.4	3,589.0	370	427.9	798	(138.4)	825	1.4
509	567	Minda Corporation	4,715	2,469	91.0	2,567.1	459	3,000.1	372	184.5	417	14.4
510	570	Jaiprakash Power Ventures	4,708	2,451	92.1	17,226.1	104	4,859.6	255	107.5	539	5.6
511	402	Ceat	4,708	5,337	(11.8)	9,159.5	190	9,379.4	138	41.8	701	5.5
512	478	Rashtriya Chemicals and Fertilizers	4,705	3,721	26.5	na	N/A	na	N/A	na	N/A	na
513	566	Ingersoll-Rand (India)	4,672	2,478	88.5	857.4	739	924.2	677	110.1	532	30.1
514	392	Rallis India	4,667	5,573	(16.2)	2,858.0	424	2,633.5	405	164.2	447	13.5
515	389	FDC	4,664	5,596	(16.7)	3,037.9	406	1,604.0	536	216.2	387	15.8
516	407	Heidelberg Cement India	4,661	5,281	(11.7)	2,823.8	431	2,346.0	431	252.3	355	21.0
517	599	VRL Logistics	4,656	2,148	116.8	1,380.3	631	2,410.5	427	160.1	456	33.7
518	510	Mahindra Holidays & Resorts India	4,617	3,207	44.0	8,356.5	205	2,178.9	459	67.6	632	12.3
519	541	Sharda Cropchem	4,606	2,773	66.1	4,215.7	335	3,608.6	322	349.3	288	26.4
520	NR	Vijaya Diagnostic Centre	4,600	6,053	(24.0)	704.6	767	475.2	783	110.7	531	39.4
521	517	Jindal Poly Films	4,589	3,109	47.6	6,573.9	242	6,177.3	200	1,196.2	99	38.8
522	448	Maharashtra Scooters	4,575	4,269	7.2	24,698.5	76	194.8	846	142.7	480	0.9
523	NR	Meghmani Finechem Ltd	4,570	2,687	70.1	2,123.7	516	1,559.3	546	252.8	353	29.4
524	382	Thyrocare Technologies	4,495	5,748	(21.8)	601.2	790	618.1	742	176.3	427	48.3
525	357	Aarti Drugs	4,467	6,538	(31.7)	2,208.0	507	2,500.0	417	205.0	398	20.7
526	422	Cochin Shipyard	4,456	4,822	(7.6)	8,298.6	207	3,453.8	331	564.0	197	18.9
527	530	Godawari Power And Ispat	4,396	2,913	50.9	4,889.9	309	5,429.6	231	1,416.7	84	56.6
528	437	JSW Holdings	4,394	4,480	(1.9)	22,756.3	N/A	186.1	N/A	134.6	N/A	1.1
529	542	Religare Enterprises	4,378	2,760	58.6	9,297.1	N/A	3,388.5	N/A	(1,538)	N/A	(6.5)
530	424	Gujarat Pipavav Port	4,371	4,761	(8.2)	3,313.9	389	772.1	710	193.2	407	13.7
531	NR	Jamna Auto Industries	4,355	2,786	56.3	1,184.4	664	1,722.8	516	140.8	486	25.1
532	492	PCBL	4,352	3,486	24.8	5,863.9	266	4,506.6	267	426.3	242	19.2
533	485	Hindustan Foods	4,337	3,653	18.7	986.4	711	2,043.8	479	47.0	686	17.6
534	519	TCNS Clothing Co.	4,291	3,065	40.0	1,303.4	643	931.4	674	(5.7)	791	4.8
535	521	Uflex	4,283	3,026	41.5	14,441.1	125	13,249.1	98	1,098.7	107	16.4
536	579	Kennametal India**	4,248	2,330	82.4	1,132.6	674	1,000.1	661	114.1	523	24.8
537	618	PDS	4,243	1,980	114.3	3,386.7	386	8,914.2	143	293.4	328	26.6
538	631	Gujarat Mineral Development Corporation	4,224	1,915	120.6	5,916.5	261	2,868.1	378	405.0	255	16.7
539	470	Karur Vysya Bank	4,193	3,829	9.5	80,043.7	N/A	6,356.7	N/A	673.3	N/A	11.1
540	446	NCC	4,174	4,335	(3.7)	14,393.7	126	11,208.7	117	492.6	222	15.7
541	509	Nocil	4,151	3,217	29.0	1,830.5	562	1,575.2	541	176.1	428	17.7
542	451	IFB Industries	4,147	4,195	(1.1)	2,028.4	528	3,443.3	333	(48.2)	801	(4.3)
543	403	Wockhardt	4,092	5,335	(23.3)	7,670.0	219	3,250.0	343	(279.0)	839	(2.0)
544	477	ISGEC Heavy Engineering	4,089	3,727	9.7	6,788.5	237	5,512.6	227	115.0	522	7.8
545	N/L	Data Patterns (India)	4,085	N/A	N/A	705.9	766	314.8	825	94.0	567	33.6

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹CRORE)			TOTAL ASSETS (₹CRORE)		TOTAL INCOME (₹CRORE)		PROFIT AFTER TAX (₹CRORE)		FY 22
2022	2021		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
546	565	Greenlam Industries	4,075	2,492	63.5	1,376.1	635	1,710.7	519	90.6	576	14.6
547	466	Nesco	4,069	3,958	2.8	1,971.8	539	385.4	810	189.2	413	14.6
548	N/L	Paradeep Phosphates	4,044	N/A	N/A	7,928.2	214	7,898.0	163	397.8	257	15.0
549	467	Shilpa Medicare	4,040	3,939	2.6	2,875.5	421	1,166.4	628	60.6	650	5.9
550	426	CSB Bank	4,023	4,693	(14.3)	25,356.3	N/A	2,285.1	N/A	458.5	N/A	16.6
551	548	Tata Coffee	3,976	2,711	46.7	3,688.7	363	2,389.2	428	233.4	371	14.1
552	453	Ircon International	3,974	4,168	(4.7)	14,373.8	127	7,821.6	165	532.3	211	16.3
553	625	Maharashtra Seamless	3,973	1,940	104.7	5,387.6	288	4,311.1	276	433.3	240	13.6
554	472	Mahindra Logistics	3,967	3,762	5.4	1,904.1	552	4,095.2	286	34.6	725	12.3
555	593	H.G. Infra Engineering	3,925	2,213	77.4	3,392.2	384	3,759.3	309	380.0	271	28.4
556	456	Responsive Industries	3,905	4,146	(5.8)	1,377.5	633	1,127.2	641	0.2	784	2.4
557	N/L	CMS Info Systems	3,874	N/A	N/A	1,825.3	564	1,624.7	532	224.0	379	28.2
558	590	Borosil	3,809	2,234	70.5	954.6	721	864.9	695	85.2	589	16.8
559	457	Star Cement	3,802	4,144	(8.3)	2,418.3	472	2,255.2	442	246.8	361	12.1
560	545	Greaves Cotton	3,799	2,749	38.2	1,624.1	588	1,736.4	515	(32.8)	797	(1.3)
561	647	Arvind Fashions	3,799	1,791	112.1	2,851.9	426	3,122.9	354	(104.1)	817	1.8
562	N/L	Tarsons Products	3,797	N/A	N/A	673.4	773	309.3	826	100.7	554	35.3
563	NR	Rolex Rings Ltd	3,781	2,958	27.8	985.4	712	1,028.1	658	131.9	498	31.3
564	NR	Sansera Engineering	3,761	4,203	(10.5)	2,221.0	502	2,004.5	485	131.9	497	14.9
565	505	Indo Count Industries	3,760	3,330	12.9	3,264.0	393	2,982.2	373	358.6	282	22.5
566	441	Engineers India	3,759	4,404	(14.6)	4,350.0	323	3,063.7	364	342.9	295	25.7
567	550	La Opala RG	3,719	2,688	38.4	846.4	741	341.8	821	87.4	583	17.0
568	525	Equitas Holdings	3,709	2,987	24.2	27,342.1	N/A	4,044.9	N/A	203.3	N/A	7.1
569	626	Neogen Chemicals	3,662	1,938	89.0	799.3	747	488.3	779	44.6	695	14.3
570	522	ICRA	3,637	3,020	20.4	973.8	717	383.7	812	113.5	525	19.2
571	NR	AMI Organics	3,634	4,494	(19.1)	658.9	776	522.9	768	71.9	619	24.0
572	421	Vakrangee	3,625	4,831	(25.0)	2,936.0	417	782.6	706	109.5	534	5.2
573	461	Sudarshan Chemical Industries	3,609	4,009	(10.0)	2,720.2	440	2,205.8	453	130.0	499	12.9
574	511	Indoco Remedies	3,604	3,194	12.8	1,579.4	595	1,547.5	552	154.8	464	23.3
575	475	MOIL	3,598	3,739	(3.8)	2,559.7	460	1,515.6	558	377.0	272	21.1
576	583	Healthcare Global Enterprises	3,587	2,285	57.0	2,213.6	504	1,410.5	584	38.9	712	15.2
577	571	Gateway Distriparks	3,557	N/A	N/A	2,351.2	482	1,406.8	586	223.0	381	13.1
578	804	Share India Securities	3,526	1,023	244.6	1,471.7	N/A	871.1	N/A	201.8	N/A	57.5
579	772	Man InfraConstruction	3,526	1,142	208.8	1,652.1	584	1,162.7	629	297.2	326	33.8
580	NR	CarTrade Tech	3,511	6,582	(46.7)	2,209.5	506	359.0	817	(121.4)	819	(6.1)
581	385	Sequent Scientific	3,501	5,648	(38.0)	1,477.1	615	1,423.7	580	45.1	691	7.1
582	N/L	RateGain Travel Technologies	3,495	N/A	N/A	801.3	746	383.1	813	8.4	770	3.6
583	348	Strides Pharma Science	3,478	6,968	(50.1)	6,760.7	238	3,202.2	349	(363.4)	843	(7.3)
584	705	Globus Spirits	3,475	1,434	142.3	1,287.5	646	1,585.8	539	187.3	415	34.1
585	616	Tinplate Company Of India	3,457	1,998	73.1	2,409.5	476	4,292.5	277	352.9	284	47.5
586	417	Hathway Cable & Datacom	3,451	4,941	(30.1)	4,233.1	332	1,872.2	504	49.0	681	1.9
587	455	Advanced Enzyme Technologies	3,451	4,155	(17.0)	1,260.2	652	535.8	763	123.8	512	16.7
588	425	MAS Financial Services	3,446	4,709	(26.8)	6,630.9	N/A	691.1	N/A	161.1	N/A	10.7
589	447	Railtel Corporation Of India	3,431	4,292	(20.1)	2,833.2	430	1,630.5	531	208.9	393	19.7
590	562	Nirlon	3,425	2,511	36.4	2,334.5	484	386.7	808	110.8	530	14.0

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2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
591	488	Mishra Dhatu Nigam	3,423	3,592	(4.7)	2,779.5	434	890.8	687	176.6	426	19.5
592	554	Paisalo Digital	3,423	2,685	27.5	2,851.0	N/A	392.2	N/A	79.3	N/A	11.9
593	726	Usha Martin	3,421	1,320	159.1	2,737.5	439	2,730.3	393	283.0	332	19.3
594	471	Dhanuka Agritech	3,394	3,779	(10.2)	1,312.2	642	1,511.4	560	208.9	394	31.8
595	483	Hemisphere Properties India	3,388	3,659	(7.4)	na	N/A	na	N/A	na	N/A	na
596	435	SpiceJet	3,386	4,508	(24.9)	na	N/A	na	N/A	na	N/A	na
597	549	Rupa & Company	3,378	2,707	24.8	1,577.1	597	1,484.9	568	191.8	410	25.1
598	547	Newgen Software Technologies	3,365	2,720	23.7	1,231.1	658	808.9	703	164.2	446	27.9
599	810	Rajratan Global Wire	3,335	1,014	228.9	641.9	779	894.9	686	124.3	511	39.7
600	473	India Pesticides	3,331	3,754	(11.3)	845.3	742	729.3	714	158.0	458	40.7
601	N/L	Tega Industries	3,307	N/A	N/A	1,156.0	669	976.0	665	116.9	518	19.7
602	750	BLS International Services	3,303	1,227	169.2	624.7	783	864.8	696	111.2	529	22.4
603	397	Ujjivan Small Finance Bank	3,276	5,426	(39.6)	23,604.5	N/A	3,126.1	N/A	(414.6)	N/A	(7.3)
604	529	Nilkamal	3,272	2,932	11.6	1,953.3	544	2,742.0	390	77.7	606	10.5
605	578	Astec Lifesciences	3,269	2,337	39.8	896.8	730	687.3	723	89.9	577	22.2
606	NR	Dalmia Bharat Sugar And Industries	3,249	2,104	54.4	4,031.9	343	3,104.0	356	297.3	325	13.3
607	516	HMT	3,242	3,109	4.3	646.0	778	225.1	842	(145.1)	826	0.0
608	526	Venky's (India)	3,235	2,980	8.6	1,946.6	546	4,436.6	270	164.8	444	17.9
609	N/L	Supriya Lifescience	3,225	N/A	N/A	734.8	759	537.6	761	151.8	469	43.3
610	655	Sarda Energy & Minerals	3,217	1,724	86.6	5,297.8	294	3,993.2	292	808.2	147	29.5
611	501	Tata Steel Long Products	3,212	3,416	(6.0)	20,442.7	91	6,939.1	182	629.9	178	9.4
612	610	The Jammu & Kashmir Bank	3,205	2,049	56.4	1,30,576.0	N/A	8,803.4	N/A	504.4	N/A	9.8
613	536	JK Tyre & Industries	3,201	2,840	12.7	12,160.7	151	12,019.5	114	200.3	403	9.5
614	476	Tasty Bite Eatables	3,188	3,733	(14.6)	428.6	825	385.6	809	10.3	768	7.5
615	646	Apar Industries	3,150	1,792	75.8	6,607.5	241	9,397.6	137	256.6	350	28.2
616	608	Bannari Amman Sugars	3,150	2,074	51.9	2,568.5	458	2,003.6	486	80.0	603	6.6
617	557	Kirloskar Ferrous Industries	3,118	2,607	19.6	3,535.5	374	3,626.3	321	406.1	253	30.3
618	533	India Tourism Development Corporation	3,091	2,883	7.2	543.7	800	303.7	827	6.6	772	3.9
619	597	Maithan Alloys	3,089	2,183	41.5	2,750.7	438	3,024.6	370	818.0	145	55.8
620	494	Dodla Dairy Ltd	3,086	3,479	(11.3)	1,088.4	684	2,258.1	441	132.8	496	21.8
621	491	Kaveri Seed Company	3,045	3,558	(14.4)	1,917.8	550	1,011.3	659	212.8	391	17.6
622	NR	Paushak	3,029	1,956	54.9	366.5	836	155.2	854	37.6	716	17.4
623	632	Somany Ceramics	3,016	1,915	57.5	1,968.6	541	2,108.1	470	93.4	569	13.6
624	532	Jindal Saw	3,015	2,890	4.3	16,443.2	106	13,497.6	97	375.9	275	8.6
625	559	Elantas Beck India*	2,998	2,592	15.7	618.5	785	538.5	759	66.9	635	19.4
626	669	R Systems International*	2,997	1,677	78.7	674.9	772	1,197.5	620	141.4	483	38.4
627	524	Hawkins Cookers	2,986	2,995	(0.3)	409.4	831	963.9	668	83.9	595	50.4
628	452	Spandana Sphoorty Financial	2,985	4,176	(28.5)	6,892.1	N/A	1,480.0	N/A	69.8	N/A	8.5
629	558	HIL	2,980	2,606	14.3	2,223.1	501	3,557.3	325	208.3	395	21.4
630	552	Forbes & Company	2,973	2,682	10.8	759.5	753	551.6	757	(327.5)	842	(81.8)
631	649	Arvind	2,963	1,768	67.6	7,696.6	217	8,084.3	160	240.5	363	12.2
632	621	Ramkrishna Forgings	2,962	1,955	51.5	3,525.4	376	2,321.7	435	198.0	405	14.7
633	515	GE T&D India	2,956	3,117	(5.2)	4,667.0	312	3,165.0	353	(49.6)	803	(0.8)
634	523	Techno Electric & Engineering Company	2,938	3,000	(2.1)	2,628.2	450	1,225.1	615	263.9	344	19.3
635	NR	Meghmani Organics	2,928	2,987	(2.0)	2,797.6	433	2,596.3	407	304.4	323	24.7

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹CRORE)			TOTAL ASSETS (₹CRORE)		TOTAL INCOME (₹CRORE)		PROFIT AFTER TAX (₹CRORE)		FY 22
2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
636	736	Reliance Infrastructure	2,909	1,273	128.6	62,559.2	39	19,703.1	68	(678.8)	852	31.5
637	678	Chennai Petroleum Corporation	2,906	1,594	82.3	17,936.4	99	43,393.1	38	1,336.4	87	19.6
638	587	Orient Cement	2,905	2,257	28.7	2,649.6	446	2,735.0	391	263.3	345	23.1
639	591	Garden Reach Shipbuilders & Engineers	2,895	2,222	30.3	7,839.0	215	1,918.2	497	189.5	412	21.6
640	629	Thomas Cook (India)	2,873	1,922	49.5	4,321.9	325	1,947.7	493	(253.9)	837	(15.1)
641	NR	Authum Investment & Infrastructure	2,866	927	209.2	4,019.1	N/A	907.4	N/A	668.7	N/A	28.9
642	574	Dish TV India	2,865	2,388	20.0	5,511.4	284	2,826.4	379	(1,867)	862	(85.5)
643	596	Ion Exchange (India)	2,855	2,189	30.4	1,616.1	589	1,619.4	533	161.3	453	36.4
644	612	Ahluwalia Contracts (India)	2,841	2,032	39.8	2,019.8	532	2,721.6	395	155.2	461	26.1
645	658	Kirloskar Pneumatic Company	2,833	1,712	65.5	1,050.7	696	1,033.5	656	84.9	590	18.4
646	714	Cosmo First	2,830	1,379	105.2	2,752.8	436	3,086.7	360	396.6	258	30.8
647	603	Sagar Cements	2,829	2,112	33.9	3,424.7	380	1,610.3	534	59.2	652	8.3
648	568	Schneider Electric Infrastructure	2,805	2,469	13.6	1,169.7	667	1,540.2	554	27.6	742	14.1
649	581	PTC India	2,805	2,318	21.0	na	N/A	na	N/A	na	N/A	na
650	NR	Bengal & Assam Company	2,804	1,774	58.1	16,226.1	N/A	13,631.7	N/A	313.6	N/A	9.7
651	694	Dollar Industries	2,802	1,484	88.8	1,153.0	670	1,356.9	593	149.0	474	27.4
652	614	Himadri Speciality Chemical	2,798	2,013	39.0	3,713.8	361	2,798.5	382	39.1	711	3.6
653	464	Indostar Capital Finance	2,784	3,965	(29.8)	9,344.8	N/A	1,176.7	N/A	(736.5)	N/A	(3.8)
654	636	Action Construction Equipment	2,747	1,871	46.8	1,282.4	650	1,644.6	529	105.0	544	22.6
655	724	Seamec	2,735	1,323	106.7	978.5	713	395.6	807	83.7	596	11.3
656	693	India Glycols	2,730	1,493	82.9	4,630.7	313	3,025.4	369	308.7	319	16.5
657	628	Puravankara	2,721	1,925	41.4	8,722.6	195	1,381.7	589	147.6	476	13.2
658	666	Inox Wind	2,683	1,684	59.4	5,380.8	289	708.1	720	(429.8)	845	(9.9)
659	512	Black Box	2,679	3,188	(16.0)	2,633.1	447	5,392.7	233	72.7	618	34.8
660	640	Hindware Home Innovation	2,671	1,853	44.2	2,107.4	520	2,337.1	433	203.5	401	44.7
661	410	Solara Active Pharma Sciences	2,669	5,195	(48.6)	2,897.4	419	1,288.4	606	(58.3)	806	(0.7)
662	N/L	Paras Defence And Space Technologies	2,665	N/A	N/A	457.7	820	185.5	847	27.1	743	14.2
663	514	DCB Bank	2,662	3,151	(15.5)	44,840.1	N/A	3,964.8	N/A	287.5	N/A	8.1
664	613	Kirloskar Brothers	2,644	2,022	30.8	2,834.9	428	3,090.1	359	81.5	601	11.4
665	619	RattanIndia Power	2,644	1,972	34.0	17,658.4	100	3,669.2	315	(1,981)	863	3.5
666	588	Surya Roshni	2,643	2,237	18.1	3,114.7	401	7,736.6	167	204.9	399	16.2
667	560	Dishman Carbogen Amcis	2,619	2,574	1.7	8,634.2	198	2,189.8	456	18.0	758	0.8
668	N/L	Anand Rathi Wealth	2,601	N/A	N/A	476.4	N/A	425.6	N/A	126.8	N/A	52.7
669	486	Bajaj Consumer Care	2,583	3,643	(29.1)	931.3	722	918.6	680	169.6	436	26.4
670	623	IIFL Securities	2,581	1,951	32.3	6,017.4	N/A	1,316.4	N/A	305.7	N/A	33.1
671	759	Optiemus Infracom	2,576	1,188	116.9	552.5	798	507.5	770	(0.9)	786	2.4
672	543	Tata Metaliks	2,573	2,758	(6.7)	2,349.2	483	2,770.7	384	238.1	367	25.7
673	721	Steel Strips Wheels	2,566	1,339	91.7	2,701.6	442	3,573.0	324	205.5	397	23.5
674	N/L	Fino Payments Bank	2,555	N/A	N/A	1,680.0	N/A	1,008.9	N/A	42.7	N/A	9.2
675	609	LT Foods	2,543	2,049	24.1	4,340.9	324	5,450.6	230	309.2	317	16.1
676	729	Thirumalai Chemicals	2,534	1,287	96.9	1,861.6	559	2,009.8	483	281.2	333	35.5
677	564	National Fertilizers	2,528	2,494	1.4	10,508.1	173	15,894.2	79	(95.0)	816	1.7
678	822	Elecon Engineering Company	2,526	958	163.7	1,714.6	575	1,219.5	617	139.1	490	17.6
679	605	IFCI	2,520	2,097	20.2	na	N/A	na	N/A	na	N/A	na
680	528	Heranba Industries	2,513	2,959	(15.1)	1,065.8	690	1,469.7	571	189.1	414	38.6

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹CRORE)			TOTAL ASSETS (₹CRORE)		TOTAL INCOME (₹CRORE)		PROFIT AFTER TAX (₹CRORE)		FY 22
2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
682	561	**Kirloskar Oil Engines**	2,493	2,513	(0.8)	5,021.2	304	4,049.0	290	170.6	433	9.9
683	462	**Valiant Organics**	2,487	4,005	(37.9)	1,184.7	663	1,160.7	630	127.9	504	21.7
684	469	**IOL Chemicals And Pharmaceuticals**	2,459	3,836	(35.9)	2,022.2	531	2,216.1	451	165.7	443	17.2
685	653	**Amrutanjan Health Care**	2,456	1,743	40.9	346.2	839	423.3	801	67.2	633	37.9
686	NR	**Sandur Manganese & Iron Ores**	2,445	1,185	106.3	2,919.6	418	2,284.3	438	675.1	171	57.4
687	679	**Filatex India**	2,443	1,590	53.7	2,023.3	530	3,853.3	297	302.7	324	35.4
688	604	**Stove Kraft**	2,438	2,104	15.8	725.3	762	1,137.3	637	56.2	661	17.5
689	739	**Apcotex Industries**	2,433	1,247	95.0	604.9	788	964.8	667	98.8	556	34.9
690	706	**Hindustan Oil Exploration Company**	2,432	1,431	70.0	1,527.2	606	167.2	853	20.0	755	2.8
691	670	**Automotive Axles**	2,430	1,671	45.4	1,037.2	704	1,494.9	566	74.4	615	17.0
692	769	**Mold-Tek Packaging**	2,409	1,150	109.4	594.0	791	633.0	737	63.7	642	22.2
693	794	**Best Agrolife**	2,395	1,059	126.1	1,016.8	706	1,212.6	618	104.8	545	41.9
694	622	**Greenply Industries**	2,387	1,953	22.2	1,151.5	671	1,572.7	544	92.1	573	18.4
695	633	**Eveready Industries India**	2,384	1,906	25.0	823.6	744	1,211.5	619	47.8	685	14.7
696	868	**Jayaswal Neco Industries**	2,383	823	189.4	6,322.4	250	5,991.9	208	2,247.3	55	68.1
697	N/L	**Prudent Corporate Advisory Services**	2,376	N/A	N/A	398.6	N/A	459.0	N/A	80.3	N/A	55.1
698	656	**Kiri Industries**	2,364	1,743	35.6	3,060.9	405	1,498.9	565	388.8	263	16.4
699	N/L	**eMudhra**	2,332	N/A	N/A	260.1	856	183.7	850	41.1	703	31.9
700	659	**GTPL Hathway**	2,328	1,709	36.2	2,291.9	490	2,456.7	422	219.2	382	27.9
701	617	**Navneet Education**	2,324	1,991	16.8	1,324.0	641	1,155.4	631	140.9	484	19.9
702	495	**Gulf Oil Lubricants India**	2,320	3,477	(33.3)	1,861.1	560	2,235.9	445	211.1	392	23.8
703	660	**V.S.T. Tillers Tractors**	2,315	1,703	35.9	966.1	719	888.0	688	99.3	555	18.9
704	598	**Vesuvius India***	2,311	2,151	7.4	1,703.8	577	1,066.8	653	68.1	630	10.6
705	563	**Bhansali Engineering Polymers**	2,306	2,496	(7.6)	1,108.2	678	1,413.0	582	349.5	287	56.8
706	767	**Siyaram Silk Mills**	2,278	1,161	96.2	1,592.7	593	1,939.4	495	216.2	386	30.5
707	788	**Butterfly Gandhimathi Appliances**	2,276	1,076	111.5	525.0	801	1,007.2	660	16.1	759	14.3
708	589	**Goodyear India**	2,274	2,240	1.5	1,971.0	540	2,458.9	421	102.9	548	18.4
709	713	**Safari Industries (India)**	2,272	1,390	63.5	461.4	818	722.7	716	22.4	752	11.3
710	630	**Jai Corp**	2,270	1,921	18.1	1,508.7	609	739.0	713	51.7	672	4.6
711	843	**Tips Industries**	2,267	889	154.9	184.9	864	138.8	857	64.6	640	87.1
712	936	**Mirza International**	2,260	641	252.8	1,422.8	620	1,684.4	522	113.0	526	22.4
713	774	**Jain Irrigation Systems**	2,257	1,139	98.1	12,401.6	148	7,142.3	176	328.6	303	9.8
714	668	**Prime Focus**	2,255	1,681	34.2	5,598.9	277	3,477.8	329	(173.9)	830	9.4
715	569	**Tide Water Oil Company (India)**	2,250	2,466	(8.8)	1,503.3	610	1,555.4	550	112.6	527	20.4
716	733	**Sharda Motor Industries**	2,243	1,278	75.5	1,060.5	692	2,284.8	437	161.5	452	43.2
717	627	**Jaiprakash Associates**	2,234	1,934	15.5	37,390.8	59	7,473.8	172	(1,498)	860	(2.1)
718	725	**Voltamp Transformers**	2,232	1,204	85.4	1,061.2	691	1,170.2	627	132.8	495	19.6
719	577	**Subex**	2,228	2,351	(5.2)	743.3	755	345.1	819	21.0	754	6.5
720	611	**Subros**	2,228	2,033	9.6	1,601.6	591	2,248.2	444	32.2	732	6.6
721	696	**Fairchem Organics**	2,227	1,470	51.5	324.1	845	643.5	734	67.9	631	37.7
722	747	**Nava**	2,225	1,240	79.4	10,700.9	168	3,645.4	319	565.8	196	15.0
723	775	**Technocraft Industries (India)**	2,221	1,134	95.9	2,477.0	467	1,958.6	491	274.6	335	22.5
724	710	**West Coast Paper Mills**	2,220	1,402	58.4	3,360.5	387	3,439.8	334	345.9	293	23.0
725	654	**MSTC**	2,217	1,729	28.2	2,273.2	496	1,123.3	642	199.1	404	31.1
726	580	**Oriental Aromatics**	2,214	2,320	(4.5)	864.9	735	873.2	693	53.3	669	11.6

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2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
728	551	Marksans Pharma	2,202	2,682	(17.9)	1,636.2	586	1,532.7	555	186.8	416	23.8
729	652	Kolte-Patil Developers	2,199	1,761	24.9	3,798.3	356	1,136.5	638	93.4	570	12.8
730	538	Alembic	2,189	2,828	(22.6)	2,632.0	449	167.4	852	86.2	587	4.1
731	684	Dhampur Sugar Mills	2,168	1,559	39.0	2,358.7	480	1,915.5	498	144.0	478	11.3
732	N/L	Ethos	2,152	N/A	N/A	495.3	807	590.1	750	23.4	751	21.2
733	741	Gufic Biosciences	2,139	1,246	71.7	521.4	802	782.3	707	95.8	562	47.1
734	601	Agro Tech Foods	2,139	2,136	0.1	616.1	786	919.0	679	25.8	745	8.0
735	582	JTEKT India	2,122	2,288	(7.2)	1,038.1	703	1,599.0	537	41.1	704	8.9
736	690	IG Petrochemicals	2,119	1,542	37.5	1,651.2	585	1,894.0	500	264.5	343	33.3
737	675	Bombay Dyeing And Manufacturing Company	2,117	1,645	28.7	3,587.7	371	2,106.6	472	(460.5)	846	(0.3)
738	761	Astra Microwave Products	2,096	1,185	76.8	977.6	714	756.8	711	40.1	707	11.1
739	NR	Hindustan Construction Company	2,091	1,338	56.3	13,452.9	136	10,821.9	120	419.7	246	72.8
740	641	The Karnataka Bank	2,087	1,850	12.8	92,039.9	N/A	7,175.5	N/A	508.0	N/A	9.4
741	712	Anant Raj	2,073	1,391	49.1	4,385.0	321	501.2	771	48.5	684	2.4
742	755	Apollo Pipes	2,070	1,215	70.4	556.5	795	787.9	705	49.8	678	16.7
743	620	Morepen Laboratories	2,064	1,963	5.1	1,070.1	688	1,566.9	545	101.7	551	24.9
744	NR	Sadhana Nitro Chem	2,061	505	308.4	386.2	834	136.7	859	6.2	774	5.8
745	1000	Gokaldas Exports	2,056	508	304.6	1,199.5	660	1,822.1	505	117.1	517	22.1
746	600	Balmer Lawrie & Company	2,052	2,142	(4.2)	2,446.2	468	2,100.0	473	89.5	579	9.1
747	634	SH Kelkar And Company	2,049	1,906	7.5	2,279.1	494	1,582.5	540	149.4	473	9.5
748	873	Fineotex Chemical	2,040	817	149.8	339.5	842	373.7	815	56.9	659	31.1
749	802	HBL Power Systems	2,032	1,032	97.0	1,177.9	666	1,250.6	611	93.7	568	14.8
750	680	TV Today Network	2,031	1,574	29.0	1,461.1	616	974.0	666	181.5	419	22.9
751	576	Mrs. Bectors Food Specialities	2,017	2,378	(15.2)	722.2	763	994.4	662	57.1	658	14.3
752	700	Time Technoplast	2,010	1,450	38.7	3,604.4	368	3,652.8	316	192.2	409	12.5
753	732	MM Forgings	2,009	1,283	56.7	1,425.9	619	1,153.9	633	91.0	575	13.4
754	648	Hester Biosciences	2,005	1,783	12.5	562.2	793	248.7	839	39.1	710	14.0
755	745	Electrosteel Castings	2,002	1,243	61.1	8,623.8	200	5,343.7	236	347.6	290	9.9
756	677	GTL Infrastructure	1,997	1,596	25.1	5,554.6	283	1,510.5	561	(1,474.7)	859	(34.1)
757	893	Gravita India	1,986	743	167.3	997.5	710	2,223.7	447	148.5	475	31.2
758	624	Pilani Investment And Industries Corporation	1,985	1,941	2.2	12,710.6	N/A	257.8	N/A	146.3	N/A	2.2
759	847	Everest Kanto Cylinder	1,983	878	126.0	1,290.6	644	1,712.4	517	264.5	342	41.7
760	718	GATI	1,980	1,351	46.5	1,283.9	649	1,505.9	563	(4.4)	790	3.6
761	753	Genus Power Infrastructures	1,972	1,222	61.4	1,512.1	608	744.4	712	58.4	655	8.4
762	594	Ramco Industries	1,967	2,208	(10.9)	4,321.3	326	1,468.7	573	126.5	506	5.3
763	651	Mayur Uniquoters	1,958	1,763	11.1	857.6	738	676.8	725	94.4	565	18.0
764	688	PSP Projects	1,948	1,548	25.8	1,258.9	653	1,769.8	511	166.3	441	35.3
765	642	Camlin Fine Sciences	1,948	1,846	5.5	1,763.7	568	1,448.8	574	60.5	651	11.4
766	815	Vidhi Specialty Food Ingredients	1,944	994	95.5	391.1	833	538.4	760	58.6	654	33.2
767	664	Gabriel India	1,926	1,688	14.1	1,495.4	613	2,358.2	430	89.5	578	17.9
768	816	Acrysil	1,924	993	93.7	553.3	797	494.0	775	65.3	638	28.4
769	716	Confidence Petroleum India	1,920	1,374	39.7	1,050.4	697	1,434.1	576	87.6	582	18.6
770	635	INEOS Styrolution India	1,915	1,871	2.3	1,231.9	657	2,192.9	455	322.5	309	49.9
771	791	LG Balakrishnan & Bros	1,910	1,069	78.7	1,708.8	576	2,114.1	469	245.7	362	31.4

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 22
2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
773	NR	Ganesh Housing Corporation	1,899	358	430.3	1,107.6	679	384.9	811	70.6	625	14.5
774	735	Indian Metals & Ferro Alloys	1,896	1,273	49.0	2,821.5	432	2,626.7	406	507.7	216	35.0
775	606	Unichem Laboratories	1,882	2,085	(9.7)	3,314.4	388	1,317.3	601	34.1	728	1.0
776	540	Den Networks	1,878	2,776	(32.4)	3,483.5	378	1,354.8	595	173.2	430	6.2
777	792	The Andhra Sugars	1,878	1,066	76.2	2,198.2	508	1,999.7	487	167.9	438	15.6
778	NR	Krsnaa Diagnostics	1,874	2,755	(32.0)	877.1	732	469.8	786	70.7	623	18.1
779	784	Manali Petrochemicals	1,874	1,086	72.5	1,290.1	645	1,689.8	520	381.1	269	59.6
780	858	Pokarna	1,858	856	117.1	1,178.2	665	652.7	732	78.3	605	17.1
781	851	Dwarikesh Sugar Industries	1,849	871	112.3	1,552.0	601	1,977.2	488	155.2	462	21.0
782	607	Matrimony.com	1,843	2,074	(11.2)	520.3	803	452.7	791	54.4	666	27.2
783	NR	DB Realty	1,838	482	281.3	8,586.3	202	284.3	831	21.8	753	9.6
784	NR	Wardwizard Innovations & Mobility	1,835	1,438	27.6	183.0	865	185.1	849	8.5	769	26.9
785	683	Garware Hi-Tech Films	1,818	1,566	16.1	2,133.2	514	1,342.1	599	167.2	439	13.7
786	546	Ujjivan Financial Services	1,812	2,742	(33.9)	24,008.8	N/A	3,092.2	N/A	(230.5)	N/A	3.7
787	673	VA Tech Wabag	1,798	1,648	9.1	3,966.2	347	3,012.6	371	135.2	494	13.9
788	839	Datamatics Global Services	1,798	907	98.2	1,092.9	681	1,228.8	614	155.4	460	24.2
789	760	Bajaj Hindusthan Sugar	1,794	1,186	51.2	13,056.8	139	5,607.6	222	(267.5)	838	(0.2)
790	643	The South Indian Bank	1,792	1,836	(2.4)	1,00,052.4	N/A	7,620.6	N/A	45.0	N/A	2.0
791	727	Mukand	1,766	1,316	34.2	3,474.5	379	4,757.0	258	179.5	423	12.5
792	722	Kovai Medical Center & Hospital	1,748	1,338	30.7	1,342.7	638	917.8	681	104.3	546	16.9
793	691	Prataap Snacks	1,745	1,517	15.0	968.7	718	1,410.3	585	2.9	777	0.7
794	855	Goldiam International	1,738	863	101.4	632.2	782	712.4	718	106.0	542	29.6
795	NR	Shaily Engineering Plastics	1,732	965	79.5	675.6	771	574.7	752	35.1	724	14.0
796	650	Novartis India	1,726	1,765	(2.2)	2,026.1	529	434.7	795	(3.7)	789	0.1
797	720	Sundaram Finance Holdings	1,722	1,340	28.5	3,095.5	N/A	88.0	N/A	17.3	N/A	0.9
798	657	Shriram Pistons & Rings Ltd	1,721	1,714	0.4	1,907.6	551	2,093.9	474	163.6	448	17.6
799	757	Stylam Industries	1,720	1,210	42.1	488.9	808	667.3	727	61.1	647	24.8
800	780	AGI Greenpac	1,719	1,111	54.7	3,279.5	392	1,474.6	569	116.4	521	8.8
801	NR	Yasho Industries	1,719	390	341.0	482.9	812	623.0	741	52.3	670	28.7
802	592	Neuland Laboratories	1,711	2,216	(22.8)	1,383.5	630	953.2	671	63.8	641	9.4
803	692	Savita Oil Technologies	1,698	1,497	13.4	1,989.2	536	2,969.2	374	260.5	349	31.7
804	809	Panama Petrochem	1,695	1,014	67.1	1,385.6	628	2,138.1	465	230.3	373	41.2
805	837	Max Ventures And Industries	1,695	915	85.3	1,657.1	N/A	110.9	N/A	4.7	N/A	1.4
806	730	Punjab Chemicals & Crop Protection	1,694	1,284	31.9	604.7	789	934.4	673	83.5	597	45.0
807	770	RPSG Ventures	1,691	1,149	47.2	12,519.6	146	6,685.4	186	229.9	374	16.1
808	NR	Shivalik Bimetal Controls	1,683	394	327.0	307.8	846	329.4	823	51.6	673	34.8
809	661	Himatsingka Seide	1,671	1,697	(1.5)	5,964.2	257	3,203.6	348	140.8	485	9.7
810	793	Indo Rama Synthetics (India)	1,670	1,063	57.2	1,888.7	555	4,062.5	289	269.1	339	34.5
811	731	J Kumar Infraprojects	1,668	1,284	29.9	3,943.7	349	3,552.1	326	205.9	396	15.5
812	949	Nelco	1,666	624	167.1	270.1	855	265.2	835	16.1	761	21.4
813	708	Jagran Prakashan	1,659	1,425	16.4	3,154.1	398	1,687.6	521	216.6	385	13.4
814	499	Future Retail	1,657	3,435	(51.8)	na	N/A	na	N/A	na	N/A	na
815	681	The Orissa Minerals Development Company	1,649	1,573	4.8	na	N/A	na	N/A	na	N/A	na
816	963	Nahar Spinning Mills	1,643	588	179.3	3,120.9	400	3,608.4	323	502.2	219	32.7
817	671	Heritage Foods	1,641	1,670	(1.7)	902.6	729	2,692.6	399	102.6	549	21.4

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2022	2021		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in%	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
819	NR	**Polo Queen Industrial & Fintech**	1,636	42	3,771.3	216.2	859	56.6	866	1.4	782	2.2
820	NR	**Punjab Alkalies & Chemicals**	1,632	294	454.2	488.3	809	469.2	788	56.7	660	47.2
821	796	**Kewal Kiran Clothing**	1,627	1,055	54.2	742.6	756	624.6	740	81.8	600	21.3
822	711	**Omaxe**	1,620	1,392	16.4	11,612.1	156	637.9	735	(161.6)	828	(2.9)
823	NR	**ADF Foods**	1,618	1,528	5.9	481.4	813	430.7	796	48.5	683	21.2
824	N/L	**GMR Power and Urban Infra**	1,612	N/A	N/A	14,068.2	131	4,281.7	278	(651.5)	851	8.9
825	832	**Thangamayil Jewellery**	1,609	930	73.0	904.0	728	2,194.7	454	38.5	713	12.2
826	734	**Ashiana Housing**	1,601	1,276	25.5	1,865.5	558	234.9	841	(7.0)	792	0.3
827	974	**PG Electroplast**	1,600	574	178.7	1,068.5	689	1,119.9	644	37.4	717	13.3
828	676	**Care Ratings**	1,594	1,599	(0.3)	1,257.4	654	274.8	832	76.8	609	16.0
829	897	**Zen Technologies**	1,583	739	114.3	348.7	838	75.1	864	2.6	778	1.9
830	NR	**Vishnu Chemicals**	1,581	417	279.5	914.9	725	1,074.8	652	81.4	602	24.0
831	946	**Cantabil Retail India**	1,578	626	152.0	496.5	806	398.6	806	38.1	715	56.0
832	808	**NACL Industries**	1,578	1,019	54.8	1,552.3	600	1,657.0	528	73.4	616	15.5
833	848	**Fiem Industries**	1,577	877	79.8	1,048.5	698	1,574.9	543	95.3	563	21.3
834	665	**Force Motors**	1,576	1,687	(6.5)	3,566.9	372	3,292.3	340	(91.0)	815	(3.3)
835	860	**Pricol**	1,575	849	85.6	1,193.1	661	1,556.3	549	55.1	664	14.5
836	723	**Wheels India**	1,572	1,330	18.2	2,974.0	412	3,978.9	294	71.0	621	11.4
837	799	**Shanthi Gears**	1,557	1,046	48.9	354.4	837	346.1	818	42.5	700	23.7
838	789	**PC Jeweller**	1,553	1,075	44.5	7,385.5	227	1,658.9	527	(391.0)	844	(1.0)
839	685	**Accelya Solutions India****	1,549	1,559	(0.6)	478.7	815	380.6	814	76.2	610	42.6
840	728	**KCP**	1,549	1,290	20.0	2,437.4	469	2,146.8	463	239.1	366	21.4
841	709	**JMC Projects (India)**	1,530	1,422	7.6	6,186.2	253	5,589.4	225	38.1	714	12.8
842	698	**Geojit Financial Services**	1,524	1,454	4.8	1,409.4	N/A	501.1	N/A	150.7	N/A	30.7
843	701	**TVS Srichakra**	1,519	1,447	5.0	2,359.1	479	2,534.7	415	43.3	697	7.2
844	777	**Insecticides (India)**	1,511	1,129	33.7	1,432.2	617	1,508.2	562	107.4	540	16.1
845	818	**Shankara Building Products**	1,505	976	54.3	1,040.8	702	2,421.5	426	34.3	726	10.4
846	NR	**Excel Industries**	1,505	1,216	23.7	1,486.6	614	1,193.7	622	161.2	454	21.5
847	NR	**Genesys International Corporation**	1,501	311	382.8	300.3	848	123.0	861	(39.7)	798	(16.4)
848	595	**Huhtamaki India***	1,495	2,198	(32.0)	1,796.6	567	2,634.7	404	(22.7)	794	(0.4)
849	813	**Mahanagar Telephone Nigam**	1,487	1,004	48.0	12,316.7	149	1,777.9	510	(2,603)	865	(5.3)
850	740	**Sunflag Iron And Steel Company**	1,486	1,246	19.3	3,086.8	403	2,704.3	397	217.0	384	19.6
851	NR	**Manorama Industries**	1,484	1,119	32.6	395.8	832	287.4	830	24.1	748	12.9
852	854	**Power Mech Projects**	1,484	868	71.0	2,843.1	427	2,727.8	394	138.5	492	17.7
853	663	**Federal-Mogul Goetze (India)**	1,483	1,693	(12.4)	1,340.4	639	1,351.5	596	58.8	653	10.1
854	877	**Kitex Garments**	1,483	803	84.5	1,060.4	693	815.2	701	125.1	508	22.3
855	697	**Sandhar Technologies**	1,481	1,464	1.2	1,975.1	538	2,330.7	434	68.6	627	9.3
856	703	**Sasken Technologies**	1,479	1,442	2.6	762.7	751	469.2	787	128.2	503	25.9
857	NR	**Steel Exchange India**	1,471	462	218.3	1,046.7	699	1,121.7	643	116.5	520	17.0
858	719	**India Power Corporation**	1,462	1,348	8.4	2,298.5	489	606.0	745	15.4	762	4.0
859	737	**Cigniti Technologies**	1,459	1,271	14.8	691.9	768	1,256.0	610	91.7	574	28.3
860	762	**Kirloskar Industries**	1,458	1,185	23.1	6,723.9	240	3,820.8	302	316.2	311	21.8
861	880	**Renaissance Global**	1,457	797	82.8	1,978.8	537	2,220.3	448	106.5	541	11.7
862	686	**JSW Ispat Special Products**	1,455	1,556	(6.5)	5,241.8	297	6,098.8	206	1.5	781	6.8
863	702	**Welspun Enterprises**	1,454	1,443	0.8	5,888.1	265	1,575.0	542	125.4	507	7.5

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2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
865	773	GOCL Corporation	1,442	1,140	26.5	3,238.0	395	628.5	738	176.1	429	9.9
866	856	AVT Natural Products	1,441	862	67.3	448.8	822	569.6	753	72.9	617	27.0
867	NR	SEL Manufacturing Company	1,426	75	1,789.3	1,385.0	629	426.7	799	na	822	na
868	779	Kesoram Industries	1,422	1,128	26.1	3,160.5	397	3,642.5	320	(77.3)	812	17.9
869	781	Grauer & Weil (India)	1,419	1,102	28.8	824.0	743	782.1	708	78.8	604	19.4
870	975	Infobeans Technologies	1,418	567	150.3	409.5	830	289.1	829	55.0	665	31.1
871	N/L	Veranda Learning Solutions	1,414	N/A	N/A	380.0	835	75.6	863	(58.5)	807	(36.8)
872	912	Expleo Solutions	1,412	698	102.3	342.6	841	408.1	805	53.9	668	31.9
873	751	Dolat Algotech	1,412	1,226	15.1	765.1	N/A	322.1	N/A	167.7	#N/A	43.3
874	513	Orchid Pharma	1,411	3,163	(55.4)	1,110.6	676	568.6	754	(56.9)	804	(2.3)
875	695	Shalby	1,407	1,473	(4.5)	1,282.2	651	711.4	719	54.0	667	9.1
876	783	Honda India Power Products	1,404	1,096	28.1	854.3	740	1,173.1	626	74.5	614	15.8
877	744	BF Utilities	1,403	1,244	12.8	2,147.5	513	535.6	764	93.1	572	19.4
878	766	Wonderla Holidays	1,394	1,161	20.0	1,017.6	705	133.3	860	(9.5)	793	(1.5)
879	637	DFM Foods	1,391	1,861	(25.3)	440.6	823	562.1	756	(24.8)	795	(9.5)
880	707	Kalyani Steels	1,391	1,427	(2.5)	2,257.5	499	1,757.6	514	247.7	360	22.7
881	882	Dynamatic Technologies	1,375	783	75.5	1,386.5	627	1,261.6	609	32.1	734	11.1
882	639	Repco Home Finance	1,370	1,856	(26.2)	12,051.8	N/A	1,306.6	N/A	191.5	N/A	7.8
883	787	NRB Bearings	1,368	1,076	27.2	1,372.8	636	957.0	670	75.6	612	14.5
884	983	TD Power Systems	1,358	547	148.1	906.7	727	814.1	702	70.6	624	17.7
885	947	Nitin Spinners	1,355	626	116.3	1,824.4	565	2,694.2	398	326.1	305	36.4
886	836	GNA Axles	1,352	916	47.5	1,041.1	701	1,271.0	608	88.8	580	17.2
887	715	Nureca	1,346	1,375	(2.1)	252.1	857	263.2	836	45.0	692	33.5
888	742	NXTDigital	1,339	1,245	7.6	1,689.1	579	1,152.2	634	2.0	780	3.2
889	N/L	Shriram Properties	1,339	N/A	N/A	3,706.0	362	519.7	769	18.0	757	9.5
890	895	Reliance Industrial Infrastructure	1,337	741	80.6	470.4	817	81.0	862	8.4	771	2.5
891	852	SIRCA Paints India	1,337	868	54.1	271.4	854	204.4	844	27.7	741	17.3
892	NR	ITD Cementation India	1,334	1,248	6.9	3,610.4	367	3,820.9	301	36.4	720	13.0
893	NR	NGL Fine-Chem	1,330	1,115	19.3	276.9	852	328.2	824	49.9	677	33.9
894	801	Ganesha Ecosphere	1,329	1,037	28.1	1,094.7	680	1,028.4	657	62.0	645	11.7
895	NR	JTL Infra	1,329	435	205.9	276.5	853	979.3	664	50.0	676	37.1
896	NR	Asian Star Company	1,329	1,333	(0.3)	2,433.1	470	4,432.8	271	94.0	566	6.5
897	825	Kingfa Science & Technology (India)	1,327	949	39.8	876.7	733	1,048.8	654	30.6	737	11.0
898	586	Suryoday Small Finance Bank	1,325	2,272	(41.7)	8,180.2	N/A	1,035.4	N/A	(93.0)	N/A	0.0
899	821	Onmobile Global	1,323	963	37.3	861.6	737	536.0	762	32.4	731	7.6
900	NR	Choice International	1,322	377	250.6	976.2	N/A	286.6	N/A	53.6	N/A	18.5
901	778	Vindhya Telelinks	1,313	1,129	16.3	5,034.4	303	1,355.0	594	193.3	406	9.0
902	908	Titagarh Wagons	1,312	712	84.3	2,861.7	422	1,974.8	489	(0.7)	785	7.2
903	NR	Sangam (India)	1,304	400	225.8	1,824.0	566	2,444.9	424	140.7	487	17.7
904	615	GE Power India	1,302	2,013	(35.3)	4,064.4	341	2,758.7	385	(291.8)	840	(17.4)
905	764	Sanghi Industries	1,300	1,171	11.1	3,778.8	358	1,140.5	636	40.6	706	4.3
906	N/L	SJS Enterprises	1,297	N/A	N/A	411.2	829	271.4	833	51.9	671	20.4
907	662	Nucleus Software Exports	1,294	1,696	(23.7)	736.8	758	531.9	766	40.9	705	9.7
908	782	Bodal Chemicals	1,290	1,102	17.1	2,113.2	517	2,068.0	477	98.7	557	10.8
909	NR	Shivalik Rasayan	1,286	945	36.1	487.0	810	218.5	843	34.3	727	15.8

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹CRORE)			TOTAL ASSETS (₹CRORE)		TOTAL INCOME (₹CRORE)		PROFIT AFTER TAX (₹CRORE)		FY 22
2022	2021		Oct '21 - Sep '22	Oct '20 - Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
911	756	Gujarat Industries Power Company	1,277	1,212	5.3	4,403.3	320	1,193.5	623	171.3	432	8.0
912	674	Chemcon Speciality Chemicals	1,275	1,645	(22.5)	498.0	805	266.3	834	62.8	644	20.8
913	749	Igarashi Motors India	1,267	1,228	3.2	676.6	769	563.3	755	1.2	783	1.8
914	867	Aptech	1,266	827	53.1	286.2	850	240.6	840	49.4	680	23.3
915	831	Lumax Auto Technologies	1,266	931	35.9	1,138.8	673	1,520.7	557	82.4	599	19.4
916	937	Media Matrix Worldwide Ltd	1,263	639	97.7	338.2	843	588.1	751	2.4	779	4.1
917	NR	Lloyds Steels Industries	1,258	160	685.2	190.5	863	59.8	865	5.9	775	9.8
918	NR	Xpro India	1,257	163	671.4	330.3	844	473.6	784	44.9	693	22.2
919	NR	TARC	1,255	959	30.9	2,982.1	411	300.7	828	(232.7)	834	(5.3)
920	981	Monte Carlo Fashions	1,252	551	127.2	1,108.8	677	929.8	675	113.9	524	24.1
921	944	Ramky Infrastructure	1,251	628	99.2	4,216.5	334	1,780.7	509	40.0	708	19.7
922	881	Ugro Capital	1,244	786	58.4	2,825.0	N/A	313.6	N/A	14.6	N/A	7.0
923	786	Banco Products (India)	1,243	1,077	15.4	1,501.6	612	1,963.0	490	152.4	468	24.9
924	929	Patel Engineering	1,240	658	88.5	8,315.2	206	3,513.7	327	68.6	628	11.7
925	NR	New Delhi Television	1,232	363	239.4	477.7	816	441.1	794	84.8	591	46.3
926	904	Wendt (India)	1,227	715	71.7	203.9	861	182.9	851	27.1	744	24.4
927	887	Alicon Castalloy	1,226	755	62.5	1,002.4	708	1,081.4	649	24.2	747	9.1
928	NR	ISMT	1,218	233	422.3	1,957.3	543	2,182.0	458	2,374.1	50	274.8
929	754	Centrum Capital	1,210	1,220	(0.8)	11,830.6	N/A	732.4	N/A	(189.9)	N/A	3.1
930	849	EIH Associated Hotels	1,210	874	38.5	412.5	828	197.8	845	12.9	764	5.8
931	884	Sutlej Textiles And Industries	1,210	777	55.6	2,424.8	471	3,112.2	355	150.2	472	14.6
932	NR	Kabra Extrusiontechnik	1,209	495	144.0	568.5	792	408.3	803	30.3	738	13.4
933	984	Precision Camshafts	1,206	541	122.8	1,057.1	694	913.9	683	46.0	688	8.4
934	806	Seshasayee Paper and Boards	1,206	1,021	18.1	1,659.7	581	1,370.7	592	102.0	550	11.6
935	857	GM Breweries	1,201	857	40.1	668.0	774	487.0	781	93.4	571	21.5
936	962	Sastasundar Ventures	1,200	593	102.3	1,277.8	N/A	643.1	N/A	978.4	N/A	199.1
937	841	Andhra Paper	1,196	891	34.3	1,725.9	573	1,425.1	579	139.7	488	18.0
938	NR	Pix Transmissions	1,192	589	102.3	554.6	796	457.4	790	68.8	626	24.1
939	834	Tamil Nadu Newsprint & Papers	1,190	922	29.0	5,774.3	269	4,069.0	287	14.3	763	4.4
940	812	PNB Gilts	1,174	1,008	16.4	16,749.1	N/A	1,052.9	N/A	165.7	N/A	5.3
941	N/L	AGS Transact Technologies	1,172	N/A	N/A	2,313.1	487	1,797.3	507	(81.7)	814	12.4
942	743	Quick Heal Technologies	1,171	1,244	(5.9)	715.9	765	361.1	816	83.2	598	15.8
943	717	Lumax Industries	1,170	1,373	(14.8)	1,577.5	596	1,764.7	512	34.1	729	8.4
944	892	DCW	1,167	744	56.9	1,903.3	554	2,460.8	420	107.5	538	19.2
945	828	MPS	1,166	940	24.0	676.4	770	463.3	789	87.1	584	31.9
946	NR	Tilaknagar Industries	1,165	426	173.2	1,013.3	707	793.8	704	45.2	690	15.1
947	795	Ester Industries	1,162	1,055	10.1	1,428.2	618	1,414.6	581	136.7	493	21.3
948	900	Southern Petrochemical Industries	1,156	727	59.1	1,589.4	594	1,891.5	501	163.3	449	23.3
949	807	Suven Life Sciences	1,145	1,021	12.2	201.9	862	17.2	868	(122.0)	820	(117.8)
950	758	BF Investment	1,140	1,191	(4.3)	4,382.4	N/A	20.9	N/A	197.8	N/A	7.2
951	953	Ambika Cotton Mills	1,139	616	85.0	887.8	731	925.5	676	179.9	422	38.2
952	NR	Gokul Agro Resources	1,136	360	215.1	1,717.1	574	10,407.3	128	122.9	513	32.9
953	800	Andrew Yule & Company	1,136	1,043	8.8	637.9	780	471.0	785	(1.0)	787	4.3
954	914	Kopran	1,132	694	63.1	610.9	787	488.3	780	61.0	648	21.4
955	943	Thejo Engineering	1,132	631	79.2	300.9	847	425.9	800	42.5	699	37.1

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RANK		COMPANY	AVERAGE MARKET CAPITALISATION (₹ CRORE)			TOTAL ASSETS (₹ CRORE)		TOTAL INCOME (₹ CRORE)		PROFIT AFTER TAX (₹ CRORE)		FY 22
2022	2021		Oct '21-Sep '22	Oct '20-Sep '21	Growth in %	FY 2021-22	RANK 2022	FY 2021-22	RANK 2022	FY 2021-22	Rank 2022	ROCE %
956	NR	Mishtann Foods	1,131	421	168.9	160.6	867	498.6	773	31.4	736	38.5
957	971	Avadh Sugar & Energy	1,125	575	95.6	2,477.1	466	2,748.4	388	124.4	509	12.6
958	925	Vadilal Industries	1,116	662	68.7	623.3	784	706.1	721	44.7	694	23.3
959	NR	Jupiter Wagons	1,116	206	440.8	1,045.3	700	1,181.7	625	49.7	679	11.8
960	752	PTC India Financial Services	1,108	1,223	(9.3)	na	N/A	na	N/A	na	N/A	na
961	942	Ajmera Realty & Infra India	1,106	634	74.4	2,018.5	533	489.1	777	46.3	687	8.0
962	NR	Heubach Colorants India	1,102	1,023	7.8	636.0	781	848.2	698	43.3	698	12.2
963	771	Prakash Industries	1,102	1,147	(4.0)	3,911.9	350	3,937.2	295	168.7	437	7.2
964	883	Mangalore Chemicals & Fertilizers	1,098	780	40.7	2,718.9	441	2,919.9	376	87.9	581	10.5
965	886	Elpro International	1,090	761	43.2	1,379.9	632	1,345.4	598	1,056.7	113	154.1
966	833	Satia Industries	1,087	924	17.6	1,237.0	656	920.4	678	100.7	553	16.5
967	803	Jet Airways (India)	1,081	1,026	5.3	na	N/A	na	N/A	na	N/A	na
968	830	Transpek Industry	1,078	934	15.4	764.1	750	627.7	739	65.4	637	17.4
969	NR	Jyoti Structures	1,075	75	1,334.4	2,193.0	509	2,552.4	413	(42.5)	799	0.0
970	672	Panacea Biotec	1,072	1,651	(35.0)	1,752.3	570	672.2	726	1,077.9	110	221.2
971	862	TTK Healthcare	1,071	839	27.7	551.2	799	615.6	743	18.5	756	8.6
972	814	5Paisa Capital	1,064	996	6.8	1,595.4	N/A	298.0	N/A	13.7	N/A	8.0
973	874	Udaipur Cement Works	1,060	815	30.0	1,387.4	626	881.1	691	48.7	682	11.2
974	932	Century Enka	1,054	651	61.9	1,522.6	607	2,118.5	467	184.2	418	20.8
975	667	Ramco Systems	1,049	1,683	(37.6)	871.5	734	540.4	758	(73.0)	810	(10.8)
976	790	Parag Milk Foods	1,041	1,074	(3.0)	1,395.0	624	2,092.8	475	(532.5)	848	(39.5)
977	826	Ultramarine & Pigments	1,041	946	10.0	1,072.4	687	499.5	772	58.3	656	11.6
978	930	Vardhman Holdings	1,037	654	58.5	2,840.1	N/A	34.9	N/A	429.1	N/A	18.1
979	NR	Aditya Vision	1,035	592	74.7	427.1	826	900.6	685	35.3	723	41.9
980	890	Coffee Day Enterprises	1,033	749	37.9	5,908.8	262	657.9	730	(128.1)	821	(1.3)
981	NR	KDDL	1,031	351	194.2	729.4	760	831.6	699	37.2	718	22.0
982	797	IFGL Refractories	1,028	1,055	(2.5)	1,286.1	647	1,275.4	607	77.5	608	10.9
983	798	Ashapura Minechem	1,017	1,047	(2.9)	2,410.2	475	1,373.4	590	86.5	586	13.8
984	820	Shakti Pumps (India)	1,016	964	5.3	863.7	736	1,184.7	624	64.8	639	21.4
985	NR	Bajaj Healthcare	1,014	849	19.4	721.1	764	681.3	724	71.4	620	20.0
986	776	3i Infotech	1,008	1,133	(11.0)	958.1	720	690.8	722	(57.5)	805	(4.3)
987	NR	KMC Speciality Hospitals (India)	1,008	536	88.0	150.0	868	138.4	858	23.7	750	32.4
988	817	Shree Digvijay Cement Company	1,008	992	1.6	484.8	811	633.3	736	55.3	663	28.8
989	997	S.P. Apparels	1,008	518	94.6	1,090.8	682	876.6	692	84.7	592	16.4
990	NR	Black Rose Industries	1,004	820	22.5	207.1	860	489.0	778	31.9	735	36.2
991	901	RPG Life Sciences	1,002	724	38.4	344.6	840	443.2	792	51.5	674	31.5
992	995	Saksoft	1,000	521	91.9	456.8	821	491.5	776	63.3	643	27.3
993	NR	RSWM	999	489	104.4	2,573.7	457	3,849.5	298	240.0	365	18.2
994	NR	Moschip Technologies	991	423	134.4	162.0	866	152.8	855	6.5	773	12.5
995	915	Vardhman Special Steels	989	693	42.7	974.8	716	1,402.1	587	100.8	552	25.7
996	951	Bharat Bijlee	985	621	58.5	1,659.7	582	1,289.8	605	55.6	662	7.6
997	840	Visaka Industries	984	894	10.1	1,151.1	672	1,426.5	578	118.3	516	21.0
998	859	Foseco India*	983	855	14.9	291.9	849	343.6	820	32.7	730	22.3
999	875	Mangalam Cement	982	813	20.7	1,928.5	549	1,593.4	538	77.7	607	13.8
1,000	738	Capacit'e Infraprojects	980	1,259	(22.1)	2,516.6	464	1,347.9	597	44.0	696	10.1

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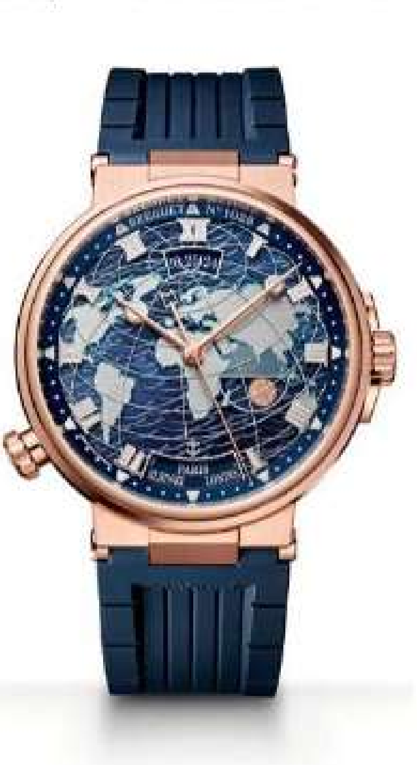
SAIL THROUGH TIME

The new dual-time Marine Hora Mundi from the house of Breguet, takes you from one time zone to another in the blink of an eye, making it nothing short of a horological wonder, in keeping with the watchmaker's legacy of making marine chronometers that brings together technology, aesthetics, and the convenience of timekeeping.

Instant time zone jumping mechanism and synchronised date and day/night indications set against a world map on the dial with a sea of choppy waves. Meet the Marine Hora Mundi 5557, the latest nautical beauty from Breguet's now-emblematic Marine Collection, which took three years to develop and is protected by four patents.

Technology meets aesthetics

Developed to be a traveller's delight, the Marine Hora Mundi is a GMT watch with an ingenious technical twist that lets you switch back and forth between two time zones at the push of a trigger. This technical feat is accomplished via the pusher and crown.



Having selected the first city's time and date, all the wearer needs to do is set the second city. The watch mechanism then calculates the time and date by using a clever system of cams, hammers, and an integrated differential.

At that point, simply pressing the pusher is enough to travel from one end of the planet to the other, all without disturbing the accurate running of the watch.

Wear the world

While the Marine Hora Mundi is functionally and technically identical to its predecessors, aesthetically, it's a whole new world.

The lower level of the dial depicts stylized ocean waves in hand-applied guilloché, above which is a transparent sapphire disk, decorated with metalized representations of the continents, decorated with horizontal brushing. The dial offers a fascinating interpretation of the world through a play on materials and superimposed plates.

Finally, an outer flange serves as a support for the various elements present on the dial. The result features brilliantly crafted dimensions and surfaces thanks to various treatments requiring several weeks of work.

Luxury is in the detail

To make the dial legible under all conditions, the hours and minutes hands as well as the hour markers are adorned with a luminescent material ensuring nocturnal legibility. On the other hand, the pleasing symmetry of the dial is achieved with the arched rectangular date window at noon balanced by the larger arched city window at 6 o'clock. At 4 o'clock is the day/night indicator with a hand-hammered rose gold Sun and rhodium-plated Moon. A metallised anchor appearing above the window serves to determine the place whose current time you wish to consult.

Displayed through a 12 o'clock aperture, the date features an additional retrograde hand ingeniously placed beneath the aperture dial and a delicately rounded 'U-shaped' tip serving to encircle the date of each passing day. The subtle finish referred to as brouillage is an ancient watchmaking decoration that has been updated to create a matt yet shiny effect.

Movement wise

Available in a choice of white or rose gold, the new Marine Hora Mundi houses Calibre 77F1, and comes with a 43.9 mm case, with a height of 13.8 mm. The screw-locked crown with guards ensures the 100m water-resistance.

Calibre 77F1 features a unique asset in the form of its patented additional modules for the dual time-zone mechanism, the second time zone display, the programmable and reprogrammable mechanical memory wheel and the pointer type day/night display.

Part of this exceptional mechanism with its 55-hour power reserve can be admired through the sapphire case back, elegantly adorned with Côtes de Genève, guilloché and snailed finishing.

Price on request

Availability: The Breguet Marine Hora Mundi 5557 can be ordered with a leather strap, a rubber strap or a gold bracelet

TOTAL INCOME

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
1	Reliance Industries	**7,14,909.0**	4,84,066.0	47.7	1
2	Indian Oil Corporation	**5,92,862.9**	3,75,109.3	58.1	46
3	ONGC	**5,12,766.6**	3,26,431.1	57.1	29
4	HPCL	**3,52,352.1**	2,35,892.2	49.4	133
5	Bharat Petroleum Corporation	**3,49,062.2**	2,32,675.0	50.0	61
6	Tata Motors	**2,82,877.8**	2,55,552.2	10.7	33
7	Tata Steel	**2,44,744.1**	1,57,373.0	55.5	36
8	Rajesh Exports	**2,43,168.2**	2,58,308.2	(5.9)	230
9	Hindalco Industries	**1,96,295.0**	1,33,604.0	46.9	49
10	Tata Consultancy Services	**1,95,781.0**	1,67,311.0	17.0	2
11	Larsen & Toubro	**1,63,493.0**	1,42,107.2	15.0	20
12	JSW Steel	**1,47,902.0**	80,535.0	83.6	32
13	NTPC	**1,35,958.8**	1,16,950.1	16.3	35
14	Vedanta	**1,35,332.0**	91,442.0	48.0	42
15	Infosys	**1,23,936.0**	1,03,019.0	20.3	4
16	Bharti Airtel	**1,17,081.2**	1,01,258.6	15.6	10
17	Coal India	**1,13,861.2**	94,221.8	20.8	44
18	Steel Authority of India	**1,04,335.4**	69,974.3	49.1	132
19	Grasim Industries	**96,522.5**	77,462.1	24.6	47
20	GAIL (India)	**93,952.9**	58,493.5	60.6	78
21	Mahindra & Mahindra	**91,208.2**	75,376.2	21.0	41
22	Maruti Suzuki India	**90,074.5**	73,308.3	22.9	23
23	HCL Technologies	**86,722.0**	76,329.0	13.6	16
24	Wipro	**81,452.9**	64,472.5	26.3	17
25	Adani Enterprises	**70,519.5**	40,290.9	75.0	24
26	MRPL	**69,825.3**	32,456.1	115.1	326
27	Samvardhana Motherson International	**64,031.7**	57,599.2	11.2	79
28	Redington	**62,731.6**	57,041.6	10.0	305
29	ITC	**62,560.3**	51,906.5	20.5	13
30	Adani Wilmar	**54,385.9**	37,194.7	46.2	62
31	Ultratech Cement	**53,106.6**	45,472.3	16.8	28
32	Hindustan Unilever	**52,704.0**	47,438.0	11.1	5
33	Jindal Steel & Power	**51,486.6**	47,655.7	8.0	112
34	UPL	**46,536.0**	38,953.0	19.5	87
35	Tech Mahindra	**45,788.0**	38,642.2	18.5	38
36	Tata Power Company	**43,922.9**	33,678.6	30.4	69
37	Petronet LNG	**43,466.3**	26,382.0	64.8	153
38	Chennai Petroleum	**43,393.1**	22,545.7	92.5	637
39	Power Grid Corp. of India	**42,698.8**	41,046.8	4.0	34
40	Sun Pharmaceutical Industries	**40,091.9**	34,357.3	16.7	27
41	Vodafone Idea	**38,630.9**	42,365.3	(8.8)	158
42	Bajaj Auto	**34,446.5**	29,023.1	18.7	48
43	Adani Power	**31,686.5**	28,149.7	12.6	58
44	Avenue Supermarts	**31,093.8**	24,339.3	27.8	18
45	Hindustan Zinc	**30,656.0**	24,448.0	25.4	37
46	Hero MotoCorp	**30,106.3**	31,517.1	(4.5)	94
47	Asian Paints	**29,481.3**	22,015.8	33.9	14
48	Ambuja Cements*	**29,328.8**	24,965.8	17.5	67
49	Titan Company	**29,037.0**	21,831.0	33.0	26
50	Indus Towers	**28,292.7**	14,396.5	96.5	80
51	Oil India	**27,098.0**	18,810.9	44.1	198
52	InterGlobe Aviation	**26,656.5**	15,677.6	70.0	68
53	NMDC	**26,600.3**	15,721.7	69.2	127
54	Ashok Leyland	**26,334.7**	19,591.5	34.4	128
55	Sundaram-Clayton	**25,625.2**	20,361.7	25.8	374
56	Hindustan Aeronautics	**25,605.0**	23,239.8	10.2	88
57	Bharat Heavy Electricals	**24,772.2**	20,126.6	23.1	229
58	TVS Motor Company	**24,388.2**	19,468.0	25.3	143
59	Patanjali Foods	**24,284.4**	16,383.0	48.2	148
60	E.I.D. - Parry (India)	**23,784.6**	18,730.9	27.0	357
61	Aurobindo Pharma	**23,778.1**	25,155.5	(5.5)	137
62	Cipla	**22,085.1**	19,429.4	13.7	63
63	Dr. Reddy's Laboratories	**22,029.9**	19,338.9	13.9	70
64	Jindal Stainless	**21,482.4**	12,229.4	75.7	370
65	Apollo Tyres	**21,071.1**	17,526.4	20.2	276
66	Rail Vikas Nigam	**20,181.9**	16,143.0	25.0	415
67	Allcargo Logistics	**20,114.4**	10,553.5	90.6	375
68	Reliance Infrastructure	**19,703.1**	21,483.0	(8.3)	636
69	MRF	**19,633.7**	16,373.1	19.9	156
70	Coromandel International	**19,255.1**	14,257.0	35.1	187
71	Adani Ports	**18,104.5**	15,235.1	18.8	31
72	Gujarat State Petronet	**18,096.4**	11,626.5	55.6	265
73	Tata Communications	**17,067.4**	17,315.8	(1.4)	147
74	Lupin	**16,619.2**	15,299.3	8.6	142
75	Gujarat Gas	**16,547.1**	9,938.0	66.5	134
76	ACC*	**16,393.7**	14,003.7	17.1	114
77	Chambal Fertilisers	**16,153.5**	12,778.8	26.4	261
78	Larsen & Toubro Infotech	**16,143.2**	12,657.3	27.5	51
79	National Fertilizers	**15,894.2**	11,939.0	33.1	677
80	Bharat Electronics	**15,622.0**	14,262.3	9.5	86
81	Shree Cement	**15,558.1**	13,998.0	11.1	55
82	Zydus Lifesciences	**15,500.6**	14,450.9	7.3	121
83	Jindal Stainless (Hisar)	**15,186.2**	9,507.5	59.7	406
84	Godrej Industries	**15,064.7**	9,994.8	50.7	246
85	Kalpataru Power Trans.	**14,929.1**	13,035.0	14.5	461
86	Bombay Burmah Trading	**14,911.8**	13,734.9	8.6	416
87	Nestlé India*	**14,833.5**	13,500.8	9.9	30
88	Rain Industries*	**14,741.1**	10,920.0	35.0	435
89	Apollo Hospitals Enterprise	**14,740.8**	10,609.1	38.9	77
90	Piramal Enterprises	**14,713.4**	13,173.0	11.7	97
91	Torrent Power	**14,549.9**	12,314.5	18.2	192
92	National Aluminium Co.	**14,480.6**	9,366.9	54.6	244
93	Britannia Industries	**14,359.1**	13,449.0	6.8	56
94	Havells India	**14,098.9**	10,644.7	32.5	60
95	KEC International	**13,834.4**	13,164.5	5.1	309
96	Quess Corp	**13,711.6**	10,882.0	26.0	331
97	Jindal Saw	**13,497.6**	10,929.6	23.5	624
98	Uflex	**13,249.1**	8,922.2	48.5	535
99	BASF India	**13,126.5**	9,586.0	36.9	292
100	APL Apollo Tubes	**13,103.8**	8,535.7	53.5	201
101	NLC India	**13,009.6**	12,321.6	5.6	346

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
102	Tata Chemicals	**12,882.1**	10,434.6	23.5	195
103	Exide Industries	**12,851.3**	10,421.9	23.3	279
104	CESC	**12,834.9**	11,925.5	7.6	319
105	Tube Investments of India	**12,633.9**	6,151.4	105.4	144
106	Tata Consumer Products	**12,565.4**	11,723.4	7.2	72
107	SRF	**12,549.2**	8,466.4	48.2	73
108	Adani Transmission	**12,543.9**	11,041.7	13.6	19
109	Glenmark Pharmaceuticals	**12,471.6**	10,994.1	13.4	293
110	Godrej Consumer Products	**12,366.2**	11,095.7	11.5	53
111	Polycab India	**12,308.7**	8,911.5	38.1	139
112	Bosch	**12,188.5**	10,268.6	18.7	105
113	Mphasis	**12,121.9**	9,855.3	23.0	93
114	JK Tyre & Industries	**12,019.5**	9,145.3	31.4	613
115	Dalmia Bharat	**11,500.0**	10,314.0	11.5	161
116	Dabur India	**11,281.8**	9,886.9	14.1	50
117	NCC	**11,208.7**	8,065.3	39.0	540
118	Kalyan Jewellers India	**10,856.2**	8,618.7	26.0	409
119	Mindtree	**10,832.6**	8,119.5	33.4	81
120	Hindustan Construction Co.	**10,821.9**	8,335.0	29.8	739
121	Alkem Laboratories	**10,796.8**	9,098.2	18.7	125
122	Eicher Motors	**10,738.7**	9,173.5	17.1	65
123	Bharat Forge	**10,704.9**	6,505.2	64.6	149
124	Dixon Technologies (India)	**10,700.9**	6,449.8	65.9	181
125	Macrotech Developers	**10,666.1**	6,015.8	77.3	92
126	NHPC	**10,574.3**	10,997.9	(3.9)	154
127	Shyam Metalics And Energy	**10,508.6**	6,373.9	64.9	372
128	Gokul Agro Resources	**10,407.3**	8,391.0	24.0	952
129	Aster DM Healthcare	**10,303.9**	8,658.4	19.0	341
130	SIS	**10,114.5**	9,605.1	5.3	418
131	Pidilite Industries	**9,957.3**	7,372.1	35.1	40
132	Vardhman Textiles	**9,846.9**	6,341.4	55.3	304
133	United Spirits	**9,760.8**	8,170.9	19.5	82
134	DCM Shriram	**9,728.8**	8,410.3	15.7	256
135	Marico	**9,613.0**	8,145.0	18.0	75
136	Dilip Buildcon	**9,604.8**	10,210.5	(5.9)	491
137	Apar Industries	**9,397.6**	6,417.9	46.4	615
138	Ceat	**9,379.4**	7,647.7	22.6	511
139	Welspun India	**9,377.3**	7,408.0	26.6	332
140	Nuvoco Vistas Corporation	**9,360.1**	7,522.7	24.4	272
141	Gujarat State Fertilizers & Chem	**9,265.9**	7,817.2	18.5	466
142	Divi's Laboratories	**9,075.7**	7,032.1	29.1	45
143	PDS	**8,914.2**	6,250.3	42.6	537
144	Varun Beverages*	**8,891.5**	6,487.1	37.1	103
145	Biocon	**8,873.1**	7,748.3	14.5	120
146	Gujarat Narmada Valley Fertilizers & Chemicals	**8,852.6**	5,367.4	64.9	347
147	Berger Paints India	**8,826.4**	6,869.1	28.5	74
148	Amara Raja Batteries	**8,776.7**	7,238.2	21.3	342
149	JSW Energy	**8,735.8**	7,159.7	22.0	99
150	Balkrishna Industries	**8,733.0**	5,955.4	46.6	113
151	Torrent Pharmaceuticals	**8,704.6**	8,061.5	8.0	100
152	GR Infraprojects	**8,527.9**	7,914.3	7.8	267

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
153	Mahindra CIE Automotive*	**8,442.3**	6,105.0	38.3	358
154	Zee Entertainment	**8,429.9**	7,840.3	7.5	180
155	Godrej Agrovet	**8,386.9**	6,307.2	33.0	336
156	UNO Minda	**8,375.9**	6,420.8	30.5	172
157	Aditya Birla Fashion	**8,236.8**	5,322.3	54.8	182
158	JK Cement	**8,133.7**	6,719.1	21.1	211
159	Voltas	**8,123.6**	7,744.6	4.9	135
160	Arvind	**8,084.3**	5,128.7	57.6	631
161	NBCC (India)	**8,056.3**	7,341.3	9.7	413
162	Container Corporation	**7,899.8**	6,697.4	18.0	126
163	Paradeep Phosphates	**7,898.0**	5,183.9	52.4	548
164	Indraprastha Gas	**7,886.6**	5,055.6	56.0	168
165	Ircon International	**7,821.6**	5,773.7	35.5	552
166	Supreme Industries	**7,792.8**	6,372.1	22.3	185
167	Surya Roshni	**7,736.6**	5,566.1	39.0	666
168	Deepak Fertilisers	**7,707.2**	5,841.5	31.9	407
169	Reliance Power	**7,686.7**	8,388.6	(8.4)	503
170	Endurance Technologies	**7,590.2**	6,593.7	15.1	220
171	Birla Corporation	**7,562.5**	6,885.4	9.8	354
172	Jaiprakash Associates	**7,473.8**	6,611.0	13.1	717
173	Escorts Kubota	**7,456.8**	7,178.8	3.9	206
174	Alok Industries	**7,354.4**	3,874.2	89.8	301
175	ABB India*	**7,142.9**	5,945.9	20.1	98
176	Jain Irrigation Systems	**7,142.3**	5,813.3	22.9	713
177	PNC Infratech	**7,113.9**	5,688.5	25.1	410
178	Welspun Corp	**7,066.3**	7,518.6	(6.0)	493
179	Trident	**7,045.7**	4,557.8	54.6	197
180	Delhivery	**7,038.4**	3,838.3	83.4	122
181	Aarti Industries	**7,000.8**	4,506.8	55.3	155
182	Tata Steel Long Products	**6,939.1**	4,828.1	43.7	611
183	Deepak Nitrite	**6,855.9**	4,386.9	56.3	165
184	L&T Technology Services	**6,752.6**	5,641.3	19.7	110
185	Polyplex Corporation	**6,752.4**	4,977.3	35.7	432
186	RPSG Ventures	**6,685.4**	5,663.0	18.1	807
187	Suzlon Energy	**6,665.1**	3,365.6	98.0	377
188	Prestige Estates Projects	**6,600.2**	7,485.4	(11.8)	242
189	Shree Renuka Sugars	**6,506.3**	5,755.0	13.1	361
190	TeamLease Services	**6,505.2**	4,942.3	31.6	433
191	Coforge	**6,483.8**	4,695.4	38.1	174
192	Cummins India	**6,425.3**	4,636.2	38.6	171
193	Prism Johnson	**6,399.1**	5,626.5	13.7	447
194	Kansai Nerolac Paints	**6,394.8**	5,112.5	25.1	176
195	Hatsun Agro Product	**6,380.2**	5,557.0	14.8	196
196	IRB Infrastructure	**6,355.4**	5,487.5	15.8	295
197	Raymond	**6,348.0**	3,647.8	74.0	486
198	Thermax	**6,272.4**	4,899.0	28.0	205
199	Whirlpool of India	**6,259.9**	5,989.5	4.5	208
200	Jindal Poly Films	**6,177.3**	4,225.6	46.2	521
201	Ashoka Buildcon	**6,147.2**	5,121.9	20.0	681
202	Mazagon Dock Shipbuilders	**6,143.6**	4,622.3	32.9	457
203	Jubilant Pharmova	**6,141.5**	6,116.2	0.4	402
204	DLF	**6,137.8**	5,944.9	3.2	52
205	Blue Star	**6,106.3**	4,325.9	41.2	343

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TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
206	JSW Ispat Special Products	**6,098.8**	4,464.1	36.6	862
207	The Ramco Cements	**6,031.7**	5,321.4	13.3	234
208	Jayaswal Neco Industries	**5,991.9**	3,720.1	61.1	696
209	Chemplast Sanmar	**5,949.5**	3,815.1	55.9	362
210	Network 18 Media & Investments	**5,932.3**	4,749.0	24.9	371
211	Firstsource Solutions	**5,924.7**	5,081.9	16.6	344
212	Ipca Laboratories	**5,918.5**	5,524.1	7.1	190
213	Varroc Engineering	**5,878.1**	11,429.9	(48.6)	483
214	United Breweries	**5,868.2**	4,293.3	36.7	116
215	Persistent Systems	**5,865.2**	4,295.7	36.5	163
216	Sterlite Technologies	**5,813.6**	4,868.2	19.4	366
217	Fortis Healthcare	**5,744.9**	4,076.7	40.9	223
218	KEI Industries	**5,741.1**	4,201.6	36.6	324
219	Motherson Sumi Wiring	**5,665.0**	3,961.3	43.0	204
220	Sonata Software	**5,662.7**	4,255.8	33.1	379
221	Schaeffler India*	**5,632.9**	3,822.1	47.4	150
222	Bajaj Hindusthan Sugar	**5,607.6**	6,688.7	(16.2)	789
223	TV18 Broadcast	**5,603.3**	4,559.8	22.9	365
224	CG Power and Industrial	**5,603.1**	3,075.4	82.2	177
225	JMC Projects (India)	**5,589.4**	3,997.9	39.8	841
226	Adani Green Energy	**5,577.0**	3,754.0	48.6	15
227	ISGEC Heavy Engineering	**5,512.6**	5,477.3	0.6	544
228	JK Lakshmi Cement	**5,488.2**	4,800.1	14.3	450
229	CG Consumer Electricals	**5,466.8**	4,881.3	12.0	189
230	LT Foods	**5,450.6**	4,773.4	14.2	675
231	Godawari Power And Ispat	**5,429.6**	3,961.0	37.1	527
232	PI Industries	**5,400.9**	4,701.9	14.9	111
233	Black Box	**5,392.7**	4,685.2	15.1	659
234	OFSS	**5,362.1**	5,170.9	3.7	159
235	Alembic Pharmaceuticals	**5,356.3**	5,480.6	(2.3)	271
236	Electrosteel Castings	**5,343.7**	3,533.8	51.2	755
237	Sterling and Wilson Renewable Energy	**5,293.6**	5,239.3	1.0	440
238	One 97 Communications	**5,262.4**	3,185.7	65.2	89
239	Atul	**5,158.8**	3,842.9	34.2	175
240	Colgate-Palmolive (India)	**5,126.0**	4,871.6	5.2	115
241	Avanti Feeds	**5,117.6**	4,193.1	22.0	426
242	Shipping Corporation	**5,099.0**	3,914.9	30.2	463
243	Supreme Petrochem	**5,062.8**	3,206.5	57.9	405
244	Brightcom Group	**5,021.1**	2,877.0	74.5	288
245	Abbott India	**4,996.7**	4,393.5	13.7	131
246	Jubilant Ingrevia	**4,980.9**	686.7	625.3	363
247	GMR Airports Infrastructure	**4,959.2**	3,996.7	24.1	200
248	Hitachi Energy India	**4,950.9**	3,438.9	44.0	284
249	Laurus Labs	**4,950.9**	4,837.2	2.4	167
250	Sundram Fasteners	**4,941.4**	3,678.5	34.3	245
251	K.P.R. Mill	**4,910.4**	3,566.3	37.7	224
252	The India Cements	**4,882.7**	4,551.0	7.3	443
253	Bajaj Electricals	**4,881.4**	4,658.6	4.8	286
254	Balrampur Chini Mills	**4,879.4**	4,839.6	0.8	382
255	Jaiprakash Power Ventures	**4,859.6**	3,429.0	41.7	510
256	Bayer CropScience	**4,794.3**	4,327.2	10.8	210
257	HFCL	**4,770.0**	4,457.7	7.0	338
258	Mukand	**4,757.0**	3,476.3	36.8	791
259	Finolex Industries	**4,729.6**	3,533.8	33.8	328
260	Gujarat Ambuja Exports	**4,724.4**	4,734.2	(0.2)	472
261	Zomato	**4,706.7**	2,126.3	121.4	71
262	Trent	**4,673.2**	2,794.6	67.2	117
263	Aegis Logistics	**4,669.7**	3,880.3	20.3	384
264	Cyient	**4,646.5**	4,298.9	8.1	337
265	Gland Pharma	**4,624.6**	3,597.7	28.5	96
266	FACT	**4,542.5**	3,338.3	36.1	387
267	PCBL6	**4,506.6**	2,689.2	67.6	532
268	Blue Dart Express	**4,441.8**	3,311.3	34.1	250
269	Jubilant FoodWorks	**4,437.5**	3,384.9	31.1	119
270	Venky's (India)	**4,436.6**	3,152.4	40.7	608
271	Asian Star Company	**4,432.8**	2,564.1	72.9	896
272	Astral	**4,428.9**	3,201.4	38.3	118
273	Zensar Technologies	**4,410.7**	3,899.4	13.1	380
274	BEML	**4,343.2**	3,616.8	20.1	430
275	Triveni Engineering	**4,318.9**	4,704.6	(8.2)	446
276	Maharashtra Seamless	**4,311.1**	2,395.7	80.0	553
277	Tinplate Company of India	**4,292.5**	2,309.3	85.9	585
278	GMR Power and Urban Infra	**4,281.7**	3,061.3	39.9	824
279	KRBL	**4,253.3**	4,014.6	5.9	455
280	Castrol India*	**4,240.5**	3,059.0	38.6	302
281	Amber Enterprises India	**4,239.6**	3,063.6	38.4	334
282	Birlasoft	**4,197.2**	3,585.7	17.1	303
283	Century Textiles & Industries	**4,174.0**	2,678.2	55.9	348
284	Gujarat Fluorochemicals	**4,115.2**	2,858.0	44.0	162
285	JK Paper	**4,106.1**	2,863.2	43.4	495
286	Mahindra Logistics	**4,095.2**	3,281.2	24.8	554
287	Tamil Nadu Newsprint	**4,069.0**	2,819.1	44.3	939
288	Max Healthcare Institute	**4,068.1**	2,642.9	53.9	138
289	Indo Rama Synthetics (India)	**4,062.5**	2,075.0	95.8	810
290	Kirloskar Oil Engines	**4,049.0**	3,321.5	21.9	682
291	Page Industries	**4,041.6**	2,953.0	36.9	102
292	Sarda Energy & Minerals	**3,993.2**	2,357.5	69.4	610
293	Solar Industries India	**3,980.0**	2,537.1	56.9	193
294	Wheels India	**3,978.9**	2,415.7	64.7	836
295	Prakash Industries	**3,937.2**	3,223.9	22.1	963
296	Procter & Gamble Hygiene and Health Care**	**3,930.7**	3,630.0	8.3	106
297	Filatex India	**3,853.3**	2,236.6	72.3	687
298	RSWM	**3,849.5**	2,365.4	62.7	993
299	Finolex Cables	**3,843.1**	2,845.1	35.1	420
300	Sun TV Network	**3,840.8**	3,484.4	10.2	236
301	ITD Cementation India	**3,820.9**	2,740.2	39.4	892
302	Kirloskar Industries	**3,820.8**	2,082.3	83.5	860
303	Great Eastern Shipping Co.	**3,815.1**	3,974.5	(4.0)	474
304	Medplus Health Services	**3,810.6**	3,090.8	23.3	322

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TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
305	Gujarat Alkalies and Chemicals	**3,805.1**	2,496.9	52.4	467
306	FSN E-Commerce Ventures	**3,803.2**	2,452.7	55.1	64
307	GHCL	**3,790.5**	2,498.6	51.7	488
308	Granules India	**3,783.1**	3,264.4	15.9	398
309	H.G. Infra Engineering	**3,759.3**	2,617.1	43.6	555
310	Narayana Hrudayalaya	**3,735.9**	2,610.5	43.1	281
311	Kajaria Ceramics	**3,732.8**	2,802.2	33.2	243
312	AIA Engineering	**3,722.8**	3,053.7	21.9	238
313	SKF India	**3,700.3**	2,707.0	36.7	241
314	Galaxy Surfactants	**3,699.3**	2,796.3	32.3	321
315	RattanIndia Power	**3,669.2**	2,634.2	39.3	665
316	Time Technoplast	**3,652.8**	3,008.7	21.4	752
317	KNR Constructions	**3,650.7**	2,955.3	23.5	393
318	Mahanagar Gas	**3,646.9**	2,236.2	63.1	367
319	Nava	**3,645.4**	2,797.5	30.3	722
320	Kesoram Industries	**3,642.5**	2,725.2	33.7	868
321	Kirloskar Ferrous Industries	**3,626.3**	2,040.9	77.7	617
322	Sharda Cropchem	**3,608.6**	2,461.4	46.6	519
323	Nahar Spinning Mills	**3,608.4**	2,118.8	70.3	816
324	Steel Strips Wheels	**3,573.0**	1,765.7	102.4	673
325	HIL	**3,557.3**	3,064.0	16.1	629
326	J. Kumar Infraprojects	**3,552.1**	2,596.1	36.8	811
327	Patel Engineering	**3,513.7**	1,937.2	81.4	924
328	V-Guard Industries	**3,510.9**	2,742.0	28.0	340
329	Prime Focus	**3,477.8**	2,623.3	32.6	714
330	Ajanta Pharma	**3,456.7**	2,915.7	18.6	251
331	Cochin Shipyard	**3,453.8**	3,009.7	14.8	526
332	EPL	**3,444.8**	3,106.1	10.9	459
333	IFB Industries	**3,443.3**	2,832.9	21.5	542
334	West Coast Paper Mills	**3,439.8**	2,269.2	51.6	724
335	Hinduja Global Solutions	**3,413.5**	2,672.9	27.7	480
336	3M India	**3,373.0**	2,629.6	28.3	186
337	Carborundum Universal	**3,365.6**	2,664.6	26.3	260
338	GlaxoSmithKline Pharma	**3,353.8**	3,036.2	10.5	178
339	Graphite India	**3,320.3**	2,273.6	46.0	352
340	Force Motors	**3,292.3**	2,013.1	63.5	834
341	Emami	**3,287.3**	2,950.8	11.4	213
342	Transport Corporation of India	**3,276.6**	2,827.9	15.9	482
343	Wockhardt	**3,250.0**	2,840.0	14.4	543
344	Lakshmi Machine Works	**3,239.3**	1,809.5	79.0	327
345	Tanla Platforms	**3,222.1**	2,363.4	36.3	247
346	JBM Auto	**3,214.0**	1,994.0	61.2	487
347	The Indian Hotels Company	**3,211.4**	1,739.9	84.6	157
348	Himatsingka Seide	**3,203.6**	2,272.5	41.0	809
349	Strides Pharma Science	**3,202.2**	3,375.3	(5.1)	583
350	Asahi India Glass	**3,189.7**	2,457.5	29.8	300
351	Ratnamani Metals & Tubes	**3,176.6**	2,342.3	35.6	316
352	Akzo Nobel India	**3,173.4**	2,445.3	29.8	355
353	GE T&D India	**3,165.0**	3,518.1	(10.0)	633
354	Arvind Fashions	**3,122.9**	2,020.7	54.6	561

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
355	Sutlej Textiles and Industries	**3,112.2**	1,915.2	62.5	931
356	Dalmia Bharat Sugar	**3,104.0**	2,739.5	13.3	606
357	Laxmi Organic Industries	**3,099.1**	1,773.1	74.8	330
358	Sumitomo Chemical India	**3,091.4**	2,663.5	16.1	214
359	Kirloskar Brothers	**3,090.1**	2,770.3	11.5	664
360	Cosmo First8	**3,086.7**	2,322.9	32.9	646
361	KIOCL	**3,080.7**	2,477.8	24.3	278
362	Adani Total Gas	**3,079.3**	1,740.4	76.9	22
363	Brigade Enterprises	**3,065.5**	2,010.4	52.5	313
364	Engineers India	**3,063.7**	3,333.3	(8.1)	566
365	Sheela Foam	**3,061.0**	2,487.4	23.1	266
366	Century Plyboards (India)	**3,050.1**	2,147.7	42.0	280
367	Sanofi India*	**3,031.2**	2,991.7	1.3	255
368	Honeywell Automation India	**3,027.0**	3,115.7	(2.8)	141
369	India Glycols	**3,025.4**	2,338.3	29.4	656
370	Maithan Alloys	**3,024.6**	1,643.8	84.0	619
371	VA Tech Wabag	**3,012.6**	2,843.5	5.9	787
372	Minda Corporation	**3,000.1**	2,401.1	24.9	509
373	Indo Count Industries	**2,982.2**	2,557.0	16.6	565
374	Savita Oil Technologies	**2,969.2**	2,040.4	45.5	803
375	Bharat Dynamics	**2,934.6**	2,008.4	46.1	314
376	Mangalore Chemicals & Fertilizers	**2,919.9**	2,177.1	34.1	964
377	Radico Khaitan	**2,880.9**	2,413.4	19.4	282
378	Gujarat Mineral Development Corporation	**2,868.1**	1,481.9	93.5	538
379	Dish TV India	**2,826.4**	3,265.0	(13.4)	642
380	Sobha	**2,821.6**	2,190.4	28.8	419
381	Godfrey Phillips India	**2,801.6**	2,643.9	6.0	452
382	Himadri Speciality Chemical	**2,798.5**	1,693.5	65.3	652
383	Vaibhav Global	**2,774.3**	2,557.8	8.5	404
384	Tata Metaliks	**2,770.7**	1,924.8	43.9	672
385	GE Power India	**2,758.7**	3,445.5	(19.9)	904
386	TTK Prestige	**2,757.5**	2,222.9	24.0	290
387	Oberoi Realty	**2,752.4**	2,090.6	31.7	152
388	Avadh Sugar & Energy	**2,748.4**	2,716.9	1.2	957
389	Rites	**2,745.3**	2,005.0	36.9	438
390	Nilkamal	**2,742.0**	2,108.2	30.1	604
391	Orient Cement	**2,735.0**	2,342.4	16.8	638
392	Apollo Tricoat Tubes	**2,734.5**	1,474.6	85.4	485
393	Usha Martin	**2,730.3**	2,126.2	28.4	593
394	Power Mech Projects	**2,727.8**	1,900.4	43.5	852
395	Ahluwalia Contracts (India)	**2,721.6**	2,004.5	35.8	644
396	Syngene International	**2,712.6**	2,267.6	19.6	203
397	Sunflag Iron and Steel Company	**2,704.3**	1,902.5	42.1	850
398	Nitin Spinners	**2,694.2**	1,626.3	65.7	885
399	Heritage Foods	**2,692.6**	2,481.1	8.5	817
400	Shoppers Stop	**2,686.5**	1,973.2	36.1	501
401	Relaxo Footwears	**2,677.0**	2,381.9	12.4	170
402	Pfizer	**2,673.6**	2,319.7	15.3	219

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

TOTAL INCOME RANK	COMPANY	TOTAL INCOME (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
403	Prince Pipes and Fittings	**2,662.3**	2,089.1	27.4	400
404	Huhtamaki India*	**2,634.7**	2,470.8	6.6	848
405	Rallis India	**2,633.5**	2,469.9	6.6	514
406	Indian Metals & Ferro Alloys	**2,626.7**	1,909.2	37.6	774
407	Meghmani Organics	**2,596.3**	1,661.4	56.3	635
408	SJVN	**2,591.0**	3,549.6	(27.0)	306
409	Godrej Properties	**2,585.7**	1,333.1	94.0	109
410	ZF Commercial Vehicle Control Systems India	**2,580.9**	1,902.4	35.7	264
411	Elgi Equipments	**2,579.7**	1,947.5	32.5	320
412	Jindal Worldwide	**2,565.6**	1,724.3	48.8	502
413	Jyoti Structures	**2,552.4**	0.2	16,51,964	969
414	GMM Pfaudler	**2,547.3**	1,024.6	148.6	421
415	TVS Srichakra	**2,534.7**	1,944.4	30.4	843
416	Tata Elxsi	**2,515.4**	1,865.9	34.8	108
417	Aarti Drugs	**2,500.0**	2,159.3	15.8	525
418	KPIT Technologies	**2,477.2**	2,051.5	20.8	270
419	JB Chemicals & Pharma	**2,464.3**	2,159.1	14.1	283
420	DCW	**2,460.8**	1,475.6	66.8	944
421	Goodyear India	**2,458.9**	1,814.4	35.5	708
422	GTPL Hathway	**2,456.7**	2,530.0	(2.9)	700
423	Orient Electric	**2,454.2**	2,038.9	20.4	427
424	Sangam (India)	**2,444.9**	1,368.8	78.6	903
425	Bata India	**2,443.7**	1,802.6	35.6	194
426	Shankara Building Products	**2,421.5**	2,044.6	18.4	845
427	VRL Logistics	**2,410.5**	1,775.8	35.7	517
428	Tata Coffee	**2,389.2**	2,289.4	4.4	551
429	CRISIL*	**2,377.7**	2,065.0	15.1	207
430	GabrielIndia	**2,358.2**	1,719.1	37.2	767
431	Heidelberg Cement India	**2,346.0**	2,163.1	8.5	516
432	Balaji Amines	**2,338.3**	1,322.8	76.8	323
433	Hindware Home Innovation10	**2,337.1**	1,793.3	30.3	660
434	Sandhar Technologies	**2,330.7**	1,874.8	24.3	855
435	Ramkrishna Forgings	**2,321.7**	1,294.5	79.3	632
436	Lux Industries	**2,312.9**	1,964.9	17.7	381
437	Sharda Motor Industries	**2,284.8**	1,758.0	30.0	716
438	Sandur Manganese & Iron	**2,284.3**	792.5	188.2	686
439	HEG	**2,281.2**	1,369.1	66.6	471
440	Gillette India**	**2,265.1**	2,041.9	10.93	249
441	Dodla Dairy Ltd	**2,258.1**	1,950.7	15.8	620
442	Star Cement	**2,255.2**	1,748.2	29.0	559
443	Praj Industries	**2,249.0**	1,338.3	68.1	424
444	Subros	**2,248.2**	1,815.3	23.8	720
445	Gulf Oil Lubricants India	**2,235.9**	1,704.8	31.2	702
446	Craftsman Automation	**2,225.1**	1,574.5	41.3	492
447	Gravita India	**2,223.7**	1,416.9	56.9	757
448	Renaissance Global	**2,220.3**	2,047.4	8.4	861
449	Mastek	**2,219.9**	1,753.2	26.6	391
450	Timken India	**2,217.5**	1,430.1	55.1	252
451	IOL Chemicals and Pharma	**2,216.1**	1,991.3	11.3	684
452	Jyothy Labs	**2,215.2**	1,927.6	14.9	462
453	Sudarshan Chemical Industries	**2,205.8**	1,881.2	17.3	573
454	Thangamayil Jewellery	**2,194.7**	1,827.0	20.1	825
455	INEOS Styrolution India	**2,192.9**	1,644.5	33.3	770
456	Dishman Carbogen Amcis	**2,189.8**	1,950.6	12.3	667
457	eClerx Services	**2,185.0**	1,598.9	36.7	392
458	ISMT	**2,182.0**	1,308.6	66.8	928
459	Mahindra Holidays	**2,178.9**	1,854.2	17.5	518
460	Johnson Controls - Hitachi Air Conditioning India	**2,168.2**	1,659.9	30.6	496
461	Linde India*	**2,167.5**	1,503.8	44.1	188
462	Sona BLW Precision Forgings	**2,150.7**	1,568.6	37.1	136
463	KCP	**2,146.8**	1,719.4	24.9	840
464	Dr Lal PathLabs	**2,140.0**	1,632.6	31.1	202
465	Panama Petrochem	**2,138.1**	1,453.3	47.1	804
466	Glenmark Life Sciences	**2,137.9**	1,886.0	13.4	441
467	Century Enka	**2,118.5**	1,244.8	70.2	974
468	ITI	**2,115.3**	2,523.6	(16.2)	335
469	LG Balakrishnan & Bros	**2,114.1**	1,617.3	30.7	771
470	Somany Ceramics	**2,108.1**	1,664.1	26.7	623
471	Devyani International	**2,107.2**	1,198.9	75.8	228
472	Bombay Dyeing and Manufacturing Company	**2,106.6**	1,225.7	71.9	737
473	Balmer Lawrie & Company	**2,100.0**	1,605.3	30.8	746
474	Shriram Pistons & Rings Ltd	**2,093.9**	1,616.2	29.6	798
475	Parag Milk Foods	**2,092.8**	1,855.3	12.8	976
476	Grindwell Norton	**2,068.3**	1,697.8	21.8	227
477	Bodal Chemicals	**2,068.0**	1,242.4	66.5	908
478	Natco Pharma	**2,043.8**	2,158.1	(5.3)	273
479	Hindustan Foods	**2,043.8**	1,389.0	47.1	533
480	Info Edge (India)	**2,029.4**	1,277.4	58.9	83
481	Route Mobile	**2,022.1**	1,422.2	42.2	339
482	Zydus Wellness	**2,021.8**	1,875.6	7.8	315
483	Thirumalai Chemicals	**2,009.8**	1,092.6	83.9	676
484	RHI Magnesita India	**2,006.3**	1,385.5	44.8	383
485	Sansera Engineering	**2,004.5**	1,572.4	27.5	564
486	Bannari Amman Sugars	**2,003.6**	1,571.8	27.5	616
487	The Andhra Sugars	**1,999.7**	1,535.1	30.3	777
488	Dwarikesh Sugar Industries	**1,977.2**	1,845.9	7.1	781
489	Titagarh Wagons	**1,974.8**	1,564.4	26.2	902
490	Banco Products (India)	**1,963.0**	1,541.6	27.3	923
491	Technocraft Industries	**1,958.6**	1,352.3	44.8	723
492	IRCTC	**1,952.3**	861.6	126.6	84
493	Thomas Cook (India)	**1,947.7**	945.7	105.9	640
494	Hikal	**1,947.6**	1,725.4	12.9	499
495	Siyaram Silk Mills	**1,939.4**	1,130.1	71.6	706
496	Intellect Design Arena	**1,918.7**	1,510.1	27.1	349
497	Garden Reach Shipbuilders & Engineers	**1,918.2**	1,326.6	44.6	639
498	Dhampur Sugar Mills	**1,915.5**	2,173.5	(11.9)	731
499	Fine Organic Industries	**1,909.3**	1,150.3	66.0	277
500	IG Petrochemicals	**1,894.0**	1,129.1	67.7	736

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

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PROFIT AFTER TAX

PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr) FY2021-22	PROFIT AFTER TAX (₹ cr) FY2020-21	Growth in %	BT 1,000 Rank
1	Reliance Industries	**67,565.0**	53,223.0	26.9	1
2	ONGC	**47,830.1**	20,340.9	135.1	29
3	Tata Steel	**41,100.2**	7,862.5	422.7	36
4	Tata Consultancy Services	**38,449.0**	32,562.0	18.1	2
5	Indian Oil Corporation	**24,491.0**	20,565.5	19.1	46
6	Vedanta	**23,709.0**	15,033.0	57.7	42
7	Infosys	**22,146.0**	19,423.0	14.0	4
8	JSW Steel	**20,021.0**	7,872.0	154.3	32
9	Coal India	**17,387.0**	12,705.1	36.9	44
10	Power Grid Corp. of India	**16,745.6**	11,821.8	41.7	34
11	NTPC	**15,940.2**	14,285.5	11.6	35
12	ITC	**15,485.7**	13,389.8	15.7	13
13	Hindalco Industries	**14,195.0**	5,177.0	174.2	49
14	HCL Technologies	**13,524.0**	11,169.0	21.1	16
15	Steel Authority of India	**12,243.5**	4,148.1	195.2	132
16	Wipro	**12,237.7**	10,855.0	12.7	17
17	Info Edge (India)	**10,686.9**	1,629.9	555.7	83
18	GAIL (India)	**10,541.3**	4,428.2	138.0	78
19	Grasim Industries	**10,310.2**	6,560.0	57.2	47
20	Larsen & Toubro	**10,291.1**	4,669.0	120.4	20
21	Bharat Petroleum Corporation	**10,145.8**	17,645.4	(42.5)	61
22	Hindustan Zinc	**9,629.0**	7,980.0	20.7	37
23	NMDC	**9,392.0**	6,247.1	50.3	127
24	Hindustan Unilever	**8,887.0**	8,000.0	11.1	5
25	Jindal Steel & Power	**8,284.6**	4,267.0	94.2	112
26	Ultratech Cement	**7,172.6**	5,316.8	34.9	28
27	Oil India	**6,607.4**	3,617.8	82.6	198
28	Indus Towers	**6,373.1**	2,912.7	118.8	80
29	Bharti Airtel	**5,882.0**	(23,327.9)	N/A	10
30	HPCL	**5,836.2**	10,524.2	(44.5)	133
31	Tech Mahindra	**5,627.3**	4,351.8	29.3	38
32	Bajaj Auto	**5,586.3**	4,550.7	22.8	48
33	Mahindra & Mahindra	**5,397.2**	2,425.3	122.5	41
34	Hindustan Aeronautics	**5,080.1**	3,240.7	56.8	88
35	Adani Power	**4,911.6**	1,270.0	286.7	58
36	Adani Ports	**4,602.4**	5,063.0	(9.1)	31
37	UPL	**4,303.0**	3,453.0	24.6	87
38	NHPC	**3,775.7**	3,605.4	4.7	154
39	Maruti Suzuki India	**3,717.6**	4,220.1	(11.9)	23
40	Ambuja Cements*	**3,690.8**	3,092.4	19.4	67
41	Sun Pharmaceutical	**3,405.8**	2,284.7	49.1	27
42	Petronet LNG	**3,339.5**	2,920.3	14.4	153
43	Asian Paints	**3,053.2**	3,178.2	(3.9)	14
44	Divi's Laboratories	**2,960.5**	1,984.3	49.2	45
45	National Aluminium Co.	**2,952.0**	1,299.5	127.2	244
46	MRPL	**2,950.8**	(764.9)	N/A	326
47	Aurobindo Pharma	**2,678.4**	5,389.2	(50.3)	137
48	Cipla	**2,559.5**	2,401.3	6.6	63
49	Hero MotoCorp	**2,528.1**	2,982.6	(15.2)	94
50	ISMT	**2,374.1**	(342.5)	N/A	928
51	Bharat Electronics	**2,354.5**	2,069.3	13.8	86
52	Shree Cement	**2,336.6**	2,289.6	2.1	55
53	Zydus Lifesciences	**2,326.4**	2,205.6	5.5	121
54	Larsen & Toubro Infotech	**2,298.5**	1,938.2	18.6	51
55	Jayaswal Neco Industries	**2,247.3**	(558.3)	N/A	696
56	Titan Company	**2,198.0**	979.0	124.5	26
57	Gujarat State Petronet	**2,177.0**	2,153.9	1.1	265
58	Nestlé India*	**2,144.9**	2,082.4	3.0	30
59	Dr. Reddy's Laboratories	**2,112.2**	1,903.6	11.0	70
60	Jindal Stainless (Hisar)	**1,947.2**	695.6	179.9	406
61	Jindal Stainless	**1,909.1**	419.5	355.1	370
62	SRF	**1,888.9**	1,198.3	57.6	73
63	OFSS	**1,888.8**	1,761.9	7.2	159
64	ACC*	**1,851.5**	1,421.3	30.3	114
65	Godrej Consumer Products	**1,783.1**	1,720.8	3.6	53
66	Dabur India	**1,744.1**	1,696.0	2.8	50
67	JSW Energy	**1,734.9**	805.5	115.4	99
68	Shyam Metalics and Energy	**1,724.0**	843.3	104.4	372
69	Gujarat Narmada Valley Fertilizers & Chemicals	**1,703.8**	689.2	147.2	347
70	Alkem Laboratories	**1,680.3**	1,617.8	3.9	125
71	Mindtree	**1,652.9**	1,110.5	48.8	81
72	Sun TV Network	**1,641.9**	1,525.2	7.6	236
73	Eicher Motors	**1,616.5**	1,315.8	22.9	65
74	E.I.D. - Parry (India)	**1,573.0**	997.7	57.7	357
75	Vardhman Textiles	**1,551.2**	426.9	263.4	304
76	Coromandel International	**1,524.7**	1,323.8	15.2	187
77	Britannia Industries	**1,516.2**	1,849.8	(18.0)	56
78	Indraprastha Gas	**1,502.3**	1,172.6	28.1	168
79	Avenue Supermarts	**1,492.4**	1,099.4	35.7	18
80	Tata Communications	**1,477.9**	1,253.7	17.9	147
81	Balkrishna Industries	**1,435.4**	1,177.5	21.9	113
82	Mphasis	**1,430.9**	1,216.8	17.6	93
83	Bombay Burmah Trading	**1,425.0**	1,542.6	(7.6)	416
84	Godawari Power and Ispat	**1,416.7**	609.4	132.5	527
85	CESC	**1,404.1**	1,362.8	3.0	319
86	Piramal Enterprises	**1,345.9**	1,074.4	25.3	97
87	Chennai Petroleum Corp.	**1,336.4**	231.7	476.8	637
88	Redington	**1,314.9**	788.5	66.8	305
89	Aarti Industries	**1,307.4**	535.2	144.3	155
90	Gujarat Gas	**1,285.8**	1,268.3	1.4	134
91	Chambal Fertilisers	**1,259.7**	1,658.1	(24.0)	261
92	Marico	**1,255.0**	1,201.0	4.5	75
93	Adani Transmission	**1,235.8**	1,289.6	(4.2)	19
94	Bosch	**1,217.0**	480.7	153.2	106
95	Prestige Estates Projects	**1,214.8**	2,878.2	(57.8)	242
96	Gland Pharma	**1,211.7**	997.0	21.5	96
97	Macrotech Developers	**1,207.5**	47.9	2,420.4	92

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth in %	BT 1,000 Rank
		FY2021-22	FY2020-21		
98	Havells India	**1,196.5**	1,044.3	14.6	60
99	Jindal Poly Films	**1,196.2**	790.9	51.3	521
100	Pidilite Industries	**1,194.9**	1,122.2	6.5	40
101	Rail Vikas Nigam	**1,182.7**	991.6	19.3	415
102	Tata Chemicals	**1,174.1**	410.6	186.0	195
103	Dalmia Bharat	**1,160.0**	1,186.0	(2.2)	161
104	NLC India	**1,115.1**	1,314.0	(15.1)	346
105	Bharat Forge	**1,110.1**	(97.0)	N/A	149
106	Apollo Hospitals Enterprise	**1,101.1**	136.0	709.6	77
107	Uflex	**1,098.7**	842.4	30.4	535
108	Tata Consumer Products	**1,079.0**	993.8	8.6	72
109	Colgate-Palmolive (India)	**1,078.3**	1,035.4	4.1	115
110	Panacea Biotec	**1,077.9**	(146.2)	N/A	970
111	Deepak Nitrite	**1,066.6**	775.8	37.5	165
112	DCM Shriram	**1,066.1**	672.3	58.6	256
113	Elpro International	**1,056.7**	19.7	5,252.9	965
114	Finolex Industries	**1,052.8**	721.6	45.9	378
115	Container Corp. of India	**1,052.3**	500.7	110.2	126
116	Rajesh Exports	**1,009.2**	844.9	19.4	230
117	Tube Investments of India	**994.3**	285.7	248.0	144
118	Glenmark Pharmaceuticals	**993.6**	970.1	2.4	293
119	SJVN	**989.8**	1,645.7	(39.9)	306
120	Biocon	**978.5**	925.6	5.7	120
121	Polyplex Corporation	**964.8**	862.0	11.9	432
122	L&T Technology Services	**960.6**	666.5	44.1	110
123	Zee Entertainment	**955.8**	793.1	20.5	180
124	Sanofi India*	**944.4**	477.6	97.7	255
125	TV18 Broadcast	**926.2**	745.7	24.2	365
126	CG Power and Industrial	**913.4**	1,279.5	(28.6)	177
127	Brightcom Group	**912.2**	483.0	88.9	288
128	Ipca Laboratories	**911.0**	1,148.8	(20.7)	190
129	Gujarat State Fertilizers & Chemicals	**898.6**	450.1	99.6	466
130	The Ramco Cements	**892.9**	763.6	16.9	234
131	Allcargo Logistics	**883.4**	78.1	1,031.0	375
132	Shipping Corp. of India	**865.2**	696.1	24.3	463
133	Emami	**851.2**	458.9	85.5	213
134	Polycab India	**847.8**	841.2	0.8	139
135	DLF	**843.6**	477.3	76.8	52
136	Cummins India	**842.6**	521.9	61.4	171
137	K.P.R. Mill	**841.8**	515.3	63.4	224
138	PI Industries	**840.2**	733.9	14.5	111
139	Network 18 Media & Investments	**837.7**	546.6	53.3	371
140	Trident	**833.2**	303.8	174.2	197
141	Laurus Labs	**832.4**	983.8	(15.4)	167
142	GR Infraprojects	**831.9**	954.8	(12.9)	267
143	Berger Paints India	**829.1**	725.3	14.3	74
144	Sundaram-Clayton	**821.0**	595.0	38.0	374
145	Maithan Alloys	**818.0**	230.0	255.6	619
146	United Spirits	**810.6**	363.4	123.1	82
147	Sarda Energy & Minerals	**808.2**	380.4	112.5	610
148	Oberoi Realty	**807.5**	736.0	9.7	152
149	Patanjali Foods	**806.3**	680.8	18.4	148
150	Samvardhana Motherson Intl.	**801.3**	1,157.8	(30.8)	79
151	Abbott India	**798.7**	690.7	15.6	131
152	Torrent Pharmaceuticals	**777.2**	1,251.9	(37.9)	100
153	Gujarat Fluorochemicals	**775.9**	(221.5)	N/A	162
154	Adani Wilmar	**774.4**	652.0	18.8	62
155	Ashoka Buildcon	**771.4**	273.5	182.1	681
156	Fortis Healthcare	**765.8**	(103.7)	N/A	223
157	Escorts Kubota	**765.0**	872.4	(12.3)	206
158	Supreme Industries	**764.1**	832.2	(8.2)	185
159	Castrol India*	**758.1**	582.9	30.0	302
160	Varun Beverages*	**746.1**	357.3	108.8	103
161	TVS Motor Company	**728.4**	615.3	18.4	143
162	Coforge	**714.7**	466.0	53.4	174
163	Ajanta Pharma	**712.7**	653.9	9.0	251
164	Godrej Industries	**707.5**	38.6	1,733.3	246
165	Exide Industries	**694.3**	733.4	(5.3)	279
166	Rain Industries*	**694.1**	587.7	18.1	435
167	Persistent Systems	**690.4**	450.7	53.2	163
168	Deepak Fertilisers	**687.5**	406.4	69.1	407
169	Tata Power Company	**680.6**	611.5	11.3	69
170	JK Cement	**679.4**	703.1	(3.4)	211
171	Sandur Manganese	**675.1**	153.9	338.6	686
172	MRF	**669.2**	1,277.1	(47.6)	156
173	IRCTC	**663.7**	187.0	254.9	84
174	Supreme Petrochem	**663.3**	477.5	38.9	405
175	Chemplast Sanmar	**648.6**	260.8	148.7	362
176	Bayer CropScience	**645.3**	493.1	30.9	210
177	Apollo Tyres	**638.5**	350.2	82.3	276
178	Tata Steel Long Products	**629.9**	572.0	10.1	611
179	Great Eastern Shipping Co.	**629.7**	918.5	(31.4)	474
180	Schaeffler India*	**629.1**	291.0	116.2	150
181	AIA Engineering	**619.6**	565.7	9.5	238
182	APL Apollo Tubes	**619.0**	407.7	51.8	201
183	Pfizer	**612.6**	497.6	23.1	219
184	Welspun India	**606.6**	550.7	10.1	332
185	Max Healthcare Institute	**605.1**	(114.5)	N/A	138
186	Aster DM Healthcare	**600.5**	174.3	244.5	341
187	Finolex Cables	**599.1**	461.5	29.8	420
188	GHCL	**598.3**	306.8	95.0	488
189	Mahanagar Gas	**596.9**	619.6	(3.7)	367
190	Atul	**596.6**	652.8	(8.6)	175
191	BASF India	**594.8**	552.6	7.6	292
192	IRB Infrastructure Developers	**587.6**	282.9	107.7	295
193	PNC Infratech	**580.4**	492.6	17.8	410
194	CG Consumer Electricals	**578.4**	616.7	(6.2)	189
195	Procter & Gamble Hygiene and Health Care**	**575.8**	651.8	(11.7)	106
196	Nava	**565.8**	554.5	2.1	722
197	Cochin Shipyard	**564.0**	608.7	(7.3)	526

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PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth in %	BT 1,000 Rank
		FY2021-22	FY2020-21		
198	Mazagon Dock Shipbuilders	563.1	453.5	24.2	457
199	Gujarat Alkalies and Chem.	562.0	166.9	236.8	467
200	Whirlpool of India	557.2	333.3	67.2	208
201	Kalpataru Power Trans.	555.0	694.3	(20.1)	461
202	RattanIndia Enterprises	553.9	0.7	79,022	436
203	Tata Elxsi	549.7	368.1	49.3	108
204	JK Paper	543.8	236.7	129.7	495
205	Godrej Properties	539.3	(73.2)	N/A	109
206	Tanla Platforms	539.3	356.1	51.4	247
207	Rites	537.9	443.1	21.4	438
208	Page Industries	536.5	340.6	57.5	102
209	Firstsource Solutions	536.5	361.7	48.3	344
210	ABB India*	532.5	230.4	131.1	98
211	Ircon International	532.3	359.2	48.2	552
212	Cyient	522.3	363.8	43.6	337
213	Graphite India	520.6	(22.0)	N/A	352
214	Alembic Pharmaceuticals	515.7	1,114.8	(53.7)	271
215	Amara Raja Batteries	512.6	646.8	(20.8)	342
216	Indian Metals & Ferro Alloys	507.7	167.0	204.0	774
217	Voltas	506.0	528.8	(4.3)	135
218	Adani Total Gas	504.7	472.0	6.9	22
219	Nahar Spinning Mills	502.2	41.4	1,112.6	816
220	Linde India*	501.6	149.4	235.8	188
221	Bharat Dynamics	499.9	257.8	93.9	314
222	NCC	492.6	281.8	74.8	540
223	Astral	492.3	415.2	18.6	118
224	Adani Green Energy	488.0	176.0	177.3	15
225	JK Lakshmi Cement	477.6	421.1	13.4	450
226	Jubilant Ingrevia	476.7	54.4	777.0	363
227	Gujarat Ambuja Exports	475.4	338.1	40.6	472
228	Adani Enterprises	475.4	746.3	(36.3)	24
229	CRISIL*	465.8	354.7	31.3	207
230	Birlasoft	463.6	320.8	44.5	303
231	Sundram Fasteners	461.8	362.7	27.3	245
232	Endurance Technologies	460.7	519.6	(11.3)	220
233	KRBL	459.4	558.9	(17.8)	455
234	Torrent Power	458.7	1,295.9	(64.6)	192
235	Solar Industries India	455.5	288.1	58.1	193
236	Balrampur Chini Mills	452.7	460.2	(1.6)	382
237	Welspun Corp	449.9	702.8	(36.0)	493
238	Bharat Heavy Electricals	444.7	(2,699.7)	N/A	229
239	Godfrey Phillips India	438.1	377.0	16.2	452
240	Maharashtra Seamless	433.3	147.8	193.3	553
241	Jubilant FoodWorks	428.5	230.5	85.9	119
242	PCBL	426.3	314.0	35.8	532
243	Sumitomo Chemical India	423.5	345.4	22.6	214
244	Jubilant Pharmova	423.0	562.6	(24.8)	402
245	Zensar Technologies	421.7	307.0	37.4	380
246	Hindustan Construction Co.	419.7	(610.0)	N/A	739
247	Glenmark Life Sciences	418.7	351.6	19.1	441
248	Balaji Amines	417.9	243.5	71.6	323
249	eClerx Services	417.8	282.8	47.7	392
250	Granules India	412.8	549.5	(24.9)	398
251	Suven Pharmaceuticals	412.7	308.6	33.7	285
252	Motherson Sumi Wiring India	410.7	396.2	3.7	204
253	Kirloskar Ferrous Industries	406.1	302.1	34.4	617
254	Eris Lifesciences	405.8	355.1	14.3	345
255	Gujarat Mineral Development	405.0	(35.8)	N/A	538
256	Birla Corporation	398.6	630.1	(36.7)	354
257	Paradeep Phosphates	397.8	223.5	78.0	548
258	Cosmo First	396.6	236.9	67.4	646
259	Syngene International	395.8	404.9	(2.2)	203
260	SKF India	395.1	297.7	32.7	241
261	Mahindra CIE Automotive*	391.7	106.6	267.4	358
262	HEG	390.6	(25.3)	N/A	471
263	Kiri Industries	388.8	252.5	54.0	698
264	JB Chemicals & Pharma	386.0	448.5	(13.9)	283
265	Aegis Logistics	384.9	249.2	54.5	384
266	EKI Energy Services	383.4	18.7	1,950.6	489
267	Kajaria Ceramics	382.7	308.9	23.9	243
268	Blue Dart Express	382.2	101.8	275.4	250
269	Manali Petrochemicals	381.1	201.2	89.4	779
270	Glaxosmithkline Pharma	380.8	287.3	32.5	178
271	H.G. Infra Engineering	380.0	236.7	60.6	555
272	MOIL	377.0	176.6	113.4	575
273	Sonata Software	376.4	244.0	54.3	379
274	KEI Industries	376.0	269.5	39.5	324
275	Jindal Saw	375.9	327.7	14.7	624
276	Hindustan Copper	374.1	110.4	238.7	310
277	Godrej Agrovet	368.9	297.3	24.1	336
278	KNR Constructions	366.4	382.8	(4.3)	393
279	United Breweries	366.1	113.8	221.6	116
280	Triveni Engineering	364.9	293.4	24.4	446
281	Sona BLW Precision Forgings	361.5	215.2	68.0	136
282	Indo Count Industries	358.6	249.1	43.9	565
283	FACT	353.3	350.5	0.8	387
284	Tinplate Company of India	352.9	98.1	259.6	585
285	Narayana Hrudayalaya	350.6	(7.5)	N/A	281
286	Dr. Lal PathLabs	350.3	296.5	18.2	202
287	Bhansali Engineering	349.5	333.4	4.8	705
288	Sharda Cropchem	349.3	229.2	52.4	519
289	Intellect Design Arena	348.0	256.2	35.8	349
290	Electrosteel Castings	347.6	(96.2)	N/A	755
291	UNO Minda	347.5	224.3	54.9	172
292	Vinati Organics	346.6	269.3	28.7	218
293	West Coast Paper Mills	345.9	(4.4)	N/A	724
294	Kansai Nerolac Paints	343.2	525.7	(34.7)	176
295	Engineers India	342.9	261.5	31.1	566
296	Honeywell Automation India	339.1	460.0	(26.3)	141
297	Lux Industries	338.1	269.4	25.5	381
298	Krishna Institute of Medical Sciences	334.3	205.5	62.7	333

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PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth in %	BT 1,000 Rank
		FY2021-22	FY2020-21		
299	Mastek	**333.4**	251.8	32.4	391
300	KEC International	**332.1**	552.7	(39.9)	309
301	Asahi India Glass	**331.4**	121.3	173.3	300
302	Carborundum Universal	**329.7**	278.0	18.6	260
303	Jain Irrigation Systems	**328.6**	(368.7)	N/A	713
304	Timken India	**327.1**	143.2	128.5	252
305	Nitin Spinners	**326.1**	68.9	373.5	885
306	HFCL	**325.9**	246.2	32.3	338
307	SIS	**323.3**	366.7	(11.8)	418
308	Ratnamani Metals & Tubes	**322.6**	276.0	16.9	316
309	INEOS Styrolution India	**322.5**	280.2	15.1	770
310	VST Industries	**320.2**	310.8	3.0	497
311	Kirloskar Industries	**316.2**	311.5	1.5	860
312	Vedant Fashions	**314.9**	132.9	136.9	184
313	KIOCL	**313.4**	301.2	4.1	278
314	Century Plyboards (India)	**313.2**	191.2	63.8	280
315	Thermax	**312.2**	206.6	51.1	205
316	Indiamart Intermesh	**309.9**	282.4	9.7	254
317	LT Foods	**309.2**	289.1	7.0	675
318	Zydus Wellness	**308.9**	118.7	160.1	315
319	India Glycols	**308.7**	108.5	184.6	656
320	Caplin Point Laboratories	**308.5**	251.4	22.7	456
321	Indian Energy Exchange	**307.2**	205.4	49.5	239
322	TTK Prestige	**305.4**	242.9	25.7	290
323	Meghmani Organics	**304.4**	186.5	63.2	635
324	Filatex India	**302.7**	165.8	82.5	687
325	Dalmia Bharat Sugar	**297.3**	271.0	9.7	606
326	Man InfraConstruction	**297.2**	32.1	825.2	579
327	Grindwell Norton	**296.1**	237.8	24.5	227
328	PDS	**293.4**	152.3	92.6	537
329	Akzo Nobel India	**290.1**	207.6	39.7	355
330	Gillette India**	**289.3**	310.4	(6.8)	249
331	CAMS	**286.9**	205.3	39.8	291
332	Usha Martin	**283.0**	151.4	87.0	593
333	Thirumalai Chemicals	**281.2**	117.7	139.0	676
334	KPIT Technologies	**276.0**	147.1	87.7	270
335	Technocraft Industries	**274.6**	146.8	87.0	723
336	Triveni Turbine	**274.4**	97.2	182.3	449
337	3M India	**272.0**	162.4	67.5	186
338	Raymond	**271.5**	(294.2)	N/A	486
339	Indo Rama Synthetics (India)	**269.1**	113.4	137.3	810
340	RHI Magnesita India	**269.0**	136.6	96.9	383
341	Transport Corp. of India	**265.2**	130.3	103.5	482
342	Everest Kanto Cylinder	**264.5**	91.5	189.0	759
343	IG Petrochemicals	**264.5**	188.1	40.6	736
344	Techno Electric & Engg.	**263.9**	181.8	45.2	634
345	Orient Cement	**263.3**	214.2	22.9	638
346	Navin Fluorine International	**263.1**	247.1	6.5	231
347	Galaxy Surfactants	**262.8**	302.1	(13.0)	321
348	Fine Organic Industries	**260.7**	121.6	114.3	277
349	Savita Oil Technologies	**260.5**	237.2	9.8	803
350	Apar Industries	**256.6**	160.5	59.9	615
351	Laxmi Organic Industries	**256.5**	127.1	101.8	330
352	Avanti Feeds	**254.7**	397.8	(36.0)	426
353	Meghmani Finechem Ltd	**252.8**	100.8	150.7	523
354	Quess Corp	**252.7**	85.1	196.8	331
355	Heidelberg Cement India	**252.3**	315.0	(19.9)	516
356	Prince Pipes and Fittings	**249.4**	221.8	12.4	400
357	Radico Khaitan	**248.5**	264.5	(6.0)	282
358	Hatsun Agro Product	**248.2**	273.6	(9.3)	196
359	The Phoenix Mills	**248.0**	33.9	631.4	233
360	Kalyani Steels	**247.7**	190.0	30.4	880
361	Star Cement	**246.8**	187.1	31.9	559
362	LG Balakrishnan & Bros	**245.7**	132.8	85.0	771
363	Arvind	**240.5**	(27.8)	N/A	631
364	Greenpanel Industries	**240.5**	68.8	249.5	468
365	RSWM	**240.0**	21.6	1,010.3	993
366	KCP	**239.1**	188.8	26.7	840
367	Tata Metaliks	**238.1**	220.6	7.9	672
368	NBCC (India)	**237.9**	240.1	(0.9)	413
369	Vaibhav Global	**237.1**	271.8	(12.7)	404
370	NIIT	**233.8**	146.8	59.3	464
371	Tata Coffee	**233.4**	211.5	10.3	551
372	Relaxo Footwears	**232.7**	291.6	(20.2)	170
373	Panama Petrochem	**230.3**	135.4	70.2	804
374	RPSG Ventures	**229.9**	58.4	293.9	807
375	EPL	**228.9**	245.2	(6.6)	459
376	Clean Science and Tech.	**228.5**	198.4	15.2	217
377	V-Guard Industries	**228.4**	201.9	13.1	340
378	Alkyl Amines Chemicals	**224.9**	295.3	(23.9)	259
379	CMS Info Systems	**224.0**	168.5	32.9	557
380	Kalyan Jewellers India	**224.0**	(6.1)	N/A	409
381	Gateway Distriparks	**223.0**	94.4	136.2	577
382	GTPL Hathway	**219.2**	211.4	3.7	700
383	Sheela Foam	**218.7**	240.2	(8.9)	266
384	Sunflag Iron and Steel Co.	**217.0**	140.6	54.3	850
385	Jagran Prakashan	**216.6**	78.1	177.3	813
386	Siyaram Silk Mills	**216.2**	3.6	5,940.2	706
387	FDC	**216.2**	301.2	(28.2)	515
388	Affle (India)	**215.2**	135.0	59.3	263
389	Metropolis Healthcare	**214.7**	183.3	17.1	308
390	Metro Brands	**213.0**	65.2	226.5	253
391	Kaveri Seed Company	**212.8**	311.2	(31.6)	621
392	Gulf Oil Lubricants India	**211.1**	200.1	5.5	702
393	Railtel Corporation of India	**208.9**	142.5	46.7	589
394	Dhanuka Agritech	**208.9**	210.6	(0.8)	594
395	HIL	**208.3**	213.1	(2.3)	629
396	J Kumar Infraprojects	**205.9**	63.9	222.1	811
397	Steel Strips Wheels	**205.5**	49.3	317.2	673
398	Aarti Drugs	**205.0**	280.4	(26.9)	525
399	Surya Roshni	**204.9**	158.3	29.4	666
400	CCL Products (India)	**204.4**	182.3	12.1	473

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth in %	BT 1,000 Rank
		FY2021-22	FY2020-21		
401	Hindware Home Innovation	**203.5**	54.8	271.0	660
402	Hitachi Energy India	**203.4**	99.8	103.8	284
403	JK Tyre & Industries	**200.3**	333.4	(39.9)	613
404	MSTC	**199.1**	113.0	76.3	725
405	Ramkrishna Forgings	**198.0**	20.7	858.1	632
406	Vindhya Telelinks	**193.3**	270.1	(28.4)	901
407	Gujarat Pipavav Port	**193.2**	214.6	(10.0)	530
408	Procter & Gamble Health**	**192.5**	176.8	8.9	389
409	Time Technoplast	**192.2**	105.8	81.6	752
410	Rupa & Company	**191.8**	175.3	9.5	597
411	Dixon Technologies (India)	**190.4**	159.8	19.1	181
412	Garden Reach Shipbuilders	**189.5**	153.5	23.5	639
413	Nesco	**189.2**	172.5	9.7	547
414	Heranba Industries	**189.1**	154.2	22.6	680
415	Globus Spirits	**187.3**	144.0	30.0	584
416	Marksans Pharma	**186.8**	238.5	(21.7)	728
417	Minda Corporation	**184.5**	89.6	105.9	509
418	Century Enka	**184.2**	70.9	159.7	974
419	TV Today Network	**181.5**	131.5	38.0	750
420	Happiest Minds Technologies	**181.2**	162.5	11.5	258
421	Lakshmi Machine Works	**181.0**	44.6	306.0	327
422	Ambika Cotton Mills	**179.9**	67.9	164.7	951
423	Mukand	**179.5**	(150.4)	N/A	791
424	Bharat Rasayan	**177.1**	164.5	7.7	498
425	Elgi Equipments	**177.1**	101.1	75.2	320
426	Mishra Dhatu Nigam	**176.6**	166.4	6.1	591
427	Thyrocare Technologies	**176.3**	113.2	55.7	524
428	Nocil	**176.1**	88.4	99.2	541
429	GOCL Corporation	**176.1**	78.7	123.7	865
430	Den Networks	**173.2**	196.5	(11.9)	776
431	Suprajit Engineering	**173.1**	142.7	21.3	490
432	Gujarat Industries Power Company	**171.3**	179.8	(4.7)	911
433	Kirloskar Oil Engines	**170.6**	197.4	(13.6)	682
434	Route Mobile	**170.1**	132.8	28.1	339
435	Natco Pharma	**170.0**	442.4	(61.6)	273
436	Bajaj Consumer Care	**169.6**	223.1	(24.0)	669
437	Prakash Industries	**168.7**	95.3	77.0	963
438	The Andhra Sugars	**167.9**	115.1	45.9	777
439	Garware Hi-Tech Films	**167.2**	126.0	32.7	785
440	Blue Star	**166.9**	98.1	70.2	343
441	PSP Projects	**166.3**	83.4	99.5	764
442	Borosil Renewables	**165.8**	89.6	85.0	388
443	IOL Chemicals and Pharma	**165.7**	444.6	(62.7)	684
444	Venky's (India)	**164.8**	267.7	(38.5)	608
445	Garware Technical Fibres	**164.8**	158.4	4.0	434
446	Newgen Software	**164.2**	126.5	29.8	598
447	Rallis India	**164.2**	228.6	(28.2)	514
448	Shriram Pistons & Rings Ltd	**163.6**	88.8	84.3	798
449	Southern Petrochemical	**163.3**	74.1	120.5	948
450	Craftsman Automation	**162.7**	97.2	67.4	492

PAT RANK	COMPANY	PROFIT AFTER TAX (₹ cr)		Growth in %	BT 1,000 Rank
		FY2021-22	FY2020-21		
451	Mahindra Lifespace	**161.7**	(71.4)	N/A	477
452	Sharda Motor Industries	**161.5**	78.6	105.5	716
453	Ion Exchange (India)	**161.3**	143.4	12.5	643
454	Excel Industries	**161.2**	71.1	126.8	846
455	Hikal	**160.5**	133.1	20.5	499
456	VRL Logistics	**160.1**	45.1	255.3	517
457	Jyothy Labs	**159.1**	190.7	(16.5)	462
458	India Pesticides	**158.0**	134.5	17.4	600
459	JBM Auto	**156.4**	49.3	217.2	487
460	Datamatics Global Services	**155.4**	83.6	86.0	788
461	Ahluwalia Contracts (India)	**155.2**	77.2	101.1	644
462	Dwarikesh Sugar Industries	**155.2**	91.5	69.6	781
463	Devyani International	**155.1**	(81.3)	N/A	228
464	Indoco Remedies	**154.8**	93.0	66.4	574
465	Century Textiles & Industries	**154.3**	(15.1)	N/A	348
466	Cera Sanitaryware	**152.9**	99.9	53.1	445
467	Saregama India	**152.6**	113.5	34.5	369
468	Banco Products (India)	**152.4**	113.7	34.0	923
469	Supriya Lifescience	**151.8**	123.6	22.8	609
470	Anupam Rasayan India	**151.5**	70.3	115.6	376
471	Praj Industries	**150.2**	81.1	85.3	424
472	Sutlej Textiles and Industries	**150.2**	(3.7)	N/A	931
473	SH Kelkar and Company	**149.4**	143.7	3.9	747
474	Dollar Industries	**149.0**	87.3	70.7	651
475	Gravita India	**148.5**	56.8	161.3	757
476	Puravankara	**147.6**	(3.9)	N/A	657
477	Poly Medicure	**146.5**	135.9	7.8	378
478	Dhampur Sugar Mills	**144.0**	143.4	0.5	731
479	KSB*	**143.0**	88.5	61.6	505
480	Maharashtra Scooters	**142.7**	8.8	1,519.5	522
481	D.B. Corp	**142.6**	141.4	0.8	818
482	ZF Commercial Vehicle	**142.1**	103.8	36.9	264
483	R Systems International*	**141.4**	81.8	72.9	626
484	Navneet Education	**140.9**	53.1	165.4	701
485	Himatsingka Seide	**140.8**	(53.3)	N/A	809
486	Jamna Auto Industries	**140.8**	73.0	93.0	531
487	Sangam (India)	**140.7**	4.2	3,240.9	903
488	Andhra Paper	**139.7**	(4.6)	N/A	937
489	Apollo Tricoat Tubes	**139.7**	105.0	33.0	485
490	Elecon Engineering Company	**139.1**	55.8	149.4	678
491	Rainbow Children's Medicare	**138.7**	39.6	250.5	484
492	Power Mech Projects	**138.5**	(48.6)	N/A	852
493	Ester Industries	**136.7**	137.5	(0.6)	947
494	VA Tech Wabag	**135.2**	95.1	42.2	787
495	Voltamp Transformers	**132.8**	112.2	18.4	718
496	Dodla Dairy Ltd	**132.8**	126.0	5.4	620
497	Sansera Engineering	**131.9**	109.9	20.1	564
498	Rolex Rings Ltd	**131.9**	87.0	51.7	563
499	Sudarshan Chemical Industries	**130.0**	141.1	(7.9)	573
500	Latent View Analytics	**129.5**	91.5	41.6	356

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

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IRS 2019 Q4 (TR)

TOTAL ASSETS

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
1	Reliance Industries	**14,98,622.0**	13,20,065.0	13.5	1
2	Oil & Natural Gas Corporation	**5,82,121.4**	5,40,585.1	7.7	29
3	NTPC	**4,24,389.4**	4,09,210.5	3.7	35
4	Indian Oil Corporation	**4,22,415.0**	3,78,480.2	11.6	46
5	Bharti Airtel	**3,43,731.0**	3,25,941.4	5.5	10
6	Tata Motors	**3,26,749.1**	3,38,605.5	(3.5)	33
7	Larsen & Toubro	**3,17,208.8**	3,08,576.7	2.8	20
8	Grasim Industries	**2,89,148.8**	2,67,348.8	8.2	47
9	Tata Steel	**2,82,421.7**	2,43,909.2	15.8	36
10	Power Grid Corp. of India	**2,63,277.2**	2,64,468.3	(0.5)	34
11	Hindalco Industries	**2,21,855.0**	1,88,822.0	17.5	49
12	JSW Steel	**1,96,485.0**	1,47,163.0	33.5	32
13	Vodafone Idea	**1,94,023.1**	2,03,478.3	(4.6)	158
14	Vedanta	**1,93,515.0**	1,79,851.0	7.6	42
15	Bharat Petroleum Corporation	**1,87,528.6**	1,60,978.0	16.5	61
16	Coal India	**1,76,105.2**	1,57,713.5	11.7	44
17	Mahindra & Mahindra	**1,72,388.5**	1,64,745.2	4.6	41
18	Hindustan Petroleum Corporation	**1,54,628.2**	1,34,173.9	15.2	133
19	Tata Consultancy Services	**1,37,806.0**	1,26,828.0	8.7	2
20	Steel Authority of India	**1,20,127.8**	1,17,997.6	1.8	132
21	Infosys	**1,16,673.0**	1,07,288.0	8.7	4
22	Tata Power Company	**1,12,550.0**	98,654.8	14.1	69
23	Wipro	**1,07,275.6**	82,565.8	29.9	17
24	Piramal Enterprises	**1,06,798.7**	83,175.1	28.4	97
25	Adani Enterprises	**1,01,586.4**	51,566.3	97.0	24
26	GAIL (India)	**99,963.8**	82,642.3	21.0	78
27	Adani Ports and Special Economic Zone	**93,883.4**	74,581.9	25.9	31
28	HCL Technologies	**87,857.0**	85,013.0	3.3	16
29	Ultratech Cement	**83,811.4**	86,176.4	(2.7)	28
30	Adani Power	**81,981.0**	78,805.9	4.0	58
31	NHPC	**81,233.5**	77,648.5	4.6	154
32	UPL	**80,603.0**	68,765.0	17.2	87
33	Jindal Steel & Power	**79,269.5**	78,151.6	1.4	112
34	ITC	**77,196.0**	73,760.8	4.7	13
35	Maruti Suzuki India	**74,514.4**	71,376.1	4.4	23
36	Hindustan Unilever	**70,506.0**	68,740.0	2.6	5
37	Sun Pharmaceutical Industries	**66,903.2**	64,110.3	4.4	27
38	Oil India	**65,333.5**	58,678.7	11.3	198
39	Reliance Infrastructure	**62,559.2**	61,994.1	0.9	636
40	Adani Green Energy	**58,605.0**	28,301.0	107.1	15
41	Hindustan Aeronautics	**57,826.4**	51,711.7	11.8	88
42	Samvardhana Motherson International	**55,121.5**	47,062.6	17.1	79
43	Bharat Heavy Electricals	**52,775.2**	52,227.5	1.0	229
44	NMDC	**52,224.1**	40,708.7	28.3	127
45	DLF	**51,166.9**	53,487.6	(4.3)	52
46	NLC India	**50,806.8**	54,617.4	(7.0)	346
47	Reliance Power	**49,928.5**	50,901.0	(1.9)	503
48	Indus Towers	**47,967.6**	44,943.7	6.7	80
49	Adani Transmission	**47,464.1**	43,233.6	9.8	19
50	InterGlobe Aviation	**46,364.8**	45,398.6	2.1	68
51	Ambuja Cements*	**45,204.4**	39,717.8	13.8	67
52	Hindustan Zinc	**44,670.0**	44,669.0	0.0	37
53	Tech Mahindra	**44,051.6**	38,764.7	13.6	38
54	Ashok Leyland	**43,573.7**	42,058.0	3.6	128
55	IRB Infrastructure Developers	**43,078.0**	42,512.4	1.3	295
56	Mangalore Refinery and Petrochemicals	**39,413.8**	34,298.6	14.9	326
57	Macrotech Developers	**38,404.5**	39,098.2	(1.8)	92
58	CESC	**37,493.5**	35,861.5	4.6	319
59	Jaiprakash Associates	**37,390.8**	36,361.7	2.8	717
60	GMR Airports Infrastructure	**36,322.7**	49,138.4	(26.1)	200
61	JSW Energy	**35,484.9**	30,593.5	16.0	99
62	Bajaj Auto	**35,111.2**	33,601.7	4.5	48
63	Tata Chemicals	**33,843.2**	28,337.2	19.4	195
64	Aurobindo Pharma	**33,633.1**	33,401.3	0.7	137
65	Godrej Industries	**33,621.8**	28,603.8	17.5	246
66	Bharat Electronics	**33,289.6**	29,026.2	14.7	86
67	Sundaram-Clayton	**30,334.0**	23,308.6	30.1	374
68	Prestige Estates Projects	**29,857.4**	24,767.6	20.6	242
69	Mazagon Dock Shipbuilders	**29,323.3**	24,714.9	18.6	457
70	Apollo Tyres	**28,945.1**	28,231.9	2.5	276
71	Dr. Reddy's Laboratories	**28,469.9**	25,548.2	11.4	70
72	TVS Motor Company	**26,854.2**	21,865.1	22.8	143
73	Zydus Lifesciences	**26,699.6**	22,810.3	17.1	121
74	Cipla	**26,652.3**	24,837.2	7.3	63
75	Torrent Power	**24,987.6**	23,514.2	6.3	192
76	Maharashtra Scooters	**24,698.5**	17,279.9	42.9	522
77	Dalmia Bharat	**24,472.0**	21,886.0	11.8	161
78	SJVN	**24,365.2**	18,280.4	33.3	306
79	Rajesh Exports	**23,915.6**	23,472.8	1.9	230
80	Hero MotoCorp	**23,315.0**	24,020.4	(2.9)	94
81	Shree Cement	**23,074.5**	20,727.1	11.3	55
82	MRF	**23,059.7**	22,581.9	2.1	156
83	Asian Paints	**22,958.4**	20,355.3	12.8	14
84	Lupin	**21,651.5**	23,430.2	(7.6)	142
85	Info Edge (India)	**21,552.5**	7,209.2	199.0	83
86	Petronet LNG	**21,361.8**	19,090.0	11.9	153
87	Adani Wilmar	**21,317.3**	13,327.8	59.9	62
88	Tata Consumer Products	**21,074.9**	20,217.8	4.2	72
89	ACC*	**21,038.8**	18,200.2	15.6	114
90	Titan Company	**21,007.0**	16,347.0	28.5	26
91	Tata Steel Long Products	**20,442.7**	6,413.2	218.8	611
92	Rail Vikas Nigam	**20,168.4**	14,375.7	40.3	415
93	Biocon	**20,100.7**	18,214.6	10.4	120
94	Nuvoco Vistas Corporation	**19,614.8**	19,907.4	(1.5)	272
95	Tata Communications	**19,450.7**	21,023.2	(7.5)	147
96	Redington	**18,668.8**	14,855.3	25.7	305
97	Rain Industries*	**18,380.7**	17,426.6	5.5	435
98	One 97 Communications	**17,984.6**	9,147.8	96.6	89
99	Chennai Petroleum Corporation	**17,936.4**	14,879.7	20.5	637
100	RattanIndia Power	**17,658.4**	18,615.5	(5.1)	665

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
101	Godrej Properties	**17,500.5**	15,965.9	9.6	109
102	National Aluminium Company	**17,479.5**	14,833.4	17.8	244
103	Zomato	**17,328.4**	8,703.5	99.1	71
104	Jaiprakash Power Ventures	**17,226.1**	16,765.3	2.7	510
105	Kalpataru Power Transmission	**17,013.5**	15,223.6	11.8	461
106	Jindal Saw	**16,443.2**	15,815.2	4.0	624
107	Eicher Motors	**16,201.0**	14,558.6	11.3	65
108	Dilip Buildcon	**16,151.5**	18,330.7	(11.9)	491
109	KEC International	**16,124.8**	13,984.9	15.3	309
110	E.I.D. - Parry (India)	**15,942.6**	13,256.5	20.3	357
111	SRF	**15,765.0**	12,911.3	22.1	73
112	Oberoi Realty	**15,663.3**	11,965.7	30.9	152
113	Bharat Forge	**15,491.8**	13,087.8	18.4	149
114	Avenue Supermarts	**15,471.0**	13,655.1	13.3	18
115	Godrej Consumer Products	**15,402.6**	13,606.0	13.2	53
116	Glenmark Pharmaceuticals	**15,397.2**	14,068.9	9.4	293
117	Ashoka Buildcon	**15,374.6**	14,156.1	8.6	681
118	Gujarat State Petronet	**15,294.0**	14,168.7	7.9	265
119	Bosch	**15,252.6**	14,527.9	5.0	105
120	Bombay Burmah Trading Corporation	**15,251.1**	12,417.7	22.8	416
121	Jindal Stainless	**14,862.0**	10,734.5	38.5	370
122	Brigade Enterprises	**14,837.0**	13,598.0	9.1	313
123	Divi's Laboratories	**14,619.1**	11,386.9	28.4	45
124	Apollo Hospitals Enterprise	**14,502.4**	12,430.5	16.7	77
125	Uflex	**14,441.1**	11,819.6	22.2	535
126	NCC	**14,393.7**	13,482.3	6.8	540
127	Ircon International	**14,373.8**	11,183.5	28.5	552
128	Shipping Corporation of India	**14,252.7**	13,402.7	6.3	463
129	The Phoenix Mills	**14,209.0**	11,267.7	26.1	233
130	Gujarat State Fertilizers & Chem	**14,124.7**	11,164.1	26.5	466
131	GMR Power and Urban Infra	**14,068.2**	15,408.6	(8.7)	824
132	The Great Eastern Shipping Co.	**13,968.6**	14,145.1	(1.2)	474
133	Birla Corporation	**13,851.6**	12,895.6	7.4	354
134	Exide Industries	**13,845.2**	28,677.2	(51.7)	279
135	The Ramco Cements	**13,481.4**	11,906.8	13.2	234
136	Hindustan Construction Co.	**13,452.9**	12,029.5	11.8	739
137	Chambal Fertilisers and Chemicals	**13,289.0**	10,246.7	29.7	261
138	NBCC (India)	**13,110.7**	13,001.6	0.8	413
139	Bajaj Hindusthan Sugar	**13,056.8**	13,135.9	(0.6)	789
140	The Indian Hotels Company	**12,931.6**	11,394.7	13.5	157
141	Zee Entertainment Enterprises	**12,931.6**	12,503.6	3.4	180
142	Container Corporation of India	**12,895.3**	12,340.9	4.5	126
143	Alkem Laboratories	**12,759.9**	10,411.4	22.6	125
144	Torrent Pharmaceuticals	**12,606.2**	13,653.0	(7.7)	100
145	Aster DM Healthcare	**12,521.2**	11,620.0	7.8	341
146	RPSG Ventures	**12,519.6**	6,058.2	106.7	807
147	Larsen & Toubro Infotech	**12,414.4**	10,654.5	16.5	51
148	Jain Irrigation Systems	**12,401.6**	12,465.3	(0.5)	713
149	Mahanagar Telephone Nigam	**12,316.7**	13,375.4	(7.9)	849
150	Dabur India	**12,283.9**	10,829.2	13.4	50
151	JK Tyre & Industries	**12,160.7**	10,940.4	11.2	613
152	The India Cements	**12,043.0**	11,089.9	8.6	443
153	Aditya Birla Fashion and Retail	**12,026.1**	9,927.0	21.1	182
154	GR Infraprojects	**11,667.3**	10,091.0	15.6	267
155	JK Cement	**11,660.1**	10,179.6	14.5	211
156	Omaxe	**11,612.1**	10,825.5	7.3	822
157	Fortis Healthcare	**11,515.6**	10,784.5	6.8	223
158	Patanjali Foods	**11,440.9**	8,842.4	29.4	148
159	Sobha	**11,408.1**	11,208.2	1.8	419
160	Coromandel International	**11,284.7**	8,895.5	26.9	187
161	Indraprastha Gas	**11,102.2**	9,050.0	22.7	168
162	Varroc Engineering	**10,989.0**	11,046.9	(0.5)	483
163	Vardhman Textiles	**10,979.1**	9,616.9	14.2	304
164	Balkrishna Industries	**10,979.0**	8,166.5	34.4	113
165	Havells India	**10,870.1**	9,129.1	19.1	60
166	Gujarat Narmada Valley Fertilizers & Chemicals	**10,717.8**	8,384.8	27.8	347
167	Jindal Stainless (Hisar)	**10,707.7**	7,441.9	43.9	406
168	Nava	**10,700.9**	9635.5	11.1	722
169	PNC Infratech	**10,638.8**	9,533.7	11.6	410
170	DCM Shriram	**10,631.7**	8,574.2	24.0	256
171	Hinduja Global Solutions	**10,626.7**	4,867.2	118.3	480
172	Mphasis	**10,594.5**	9,272.9	14.3	93
173	National Fertilizers	**10,508.1**	8,430.4	24.6	677
174	United Spirits	**10,107.2**	9,393.0	7.6	82
175	Jubilant Pharmova	**9,829.6**	8,763.4	12.2	402
176	Mahindra CIE Automotive*	**9,820.6**	9,363.5	4.9	358
177	Voltas	**9,702.3**	8,599.7	12.8	135
178	Aarti Industries	**9,672.8**	7,641.7	26.6	155
179	Allcargo Logistics	**9,590.7**	7,268.1	32.0	375
180	Gujarat Gas	**9,587.3**	8,539.0	12.3	134
181	Varun Beverages*	**9,579.5**	8,447.4	13.4	103
182	ITI	**9,577.0**	8,912.8	7.5	335
183	Pidilite Industries	**9,494.3**	8,813.8	7.7	40
184	Berger Paints India	**9,476.0**	7,610.0	24.5	74
185	Welspun Corp	**9,320.1**	7,856.9	18.6	493
186	Welspun India	**9,311.8**	8,565.8	8.7	332
187	Kalyan Jewellers India	**9,197.1**	8,969.0	2.5	409
188	TV18 Broadcast	**9,196.6**	8,206.4	12.1	365
189	Max Healthcare Institute	**9,189.1**	8,543.5	7.6	138
190	Ceat	**9,159.5**	8,130.9	12.7	511
191	Network 18 Media & Investments	**9,140.4**	8,240.8	10.9	371
192	Escorts Kubota	**9,107.7**	6,878.2	32.4	206
193	Johnson Controls - Hitachi Air Conditioning India	**9,020.9**	1,859.5	385.1	496
194	PI Industries	**8,997.3**	8,031.7	12.0	111
195	Puravankara	**8,722.6**	8,410.1	3.7	657
196	Deepak Fertilisers and Petrochemicals Corporation	**8,705.0**	7,113.5	22.4	407
197	Sterlite Technologies	**8,696.9**	8,054.8	8.0	366
198	Dishman Carbogen Amcis	**8,634.2**	8,355.9	3.3	667
199	Sun TV Network	**8,623.9**	7,607.7	13.4	236

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
200	Electrosteel Castings	**8,623.8**	7,152.1	20.6	755
201	Oracle Financial Services Software	**8,592.4**	8,152.6	5.4	159
202	DB Realty	**8,586.3**	7,037.1	22.0	783
203	Shyam Metalics And Energy	**8,425.0**	5,413.2	55.6	372
204	Tube Investments of India	**8,374.7**	8,139.7	2.9	144
205	Mahindra Holidays & Resorts India	**8,356.5**	8,014.0	4.3	518
206	Patel Engineering	**8,315.2**	7,887.1	5.4	924
207	Cochin Shipyard	**8,298.6**	7,398.9	12.2	526
208	Delhivery	**8,250.8**	4,597.8	79.5	122
209	Alok Industries	**8,221.5**	8,038.5	2.3	301
210	Nestlé India*	**8,184.1**	7,879.8	3.9	30
211	Mindtree	**8,157.3**	6,326.3	28.9	81
212	ABB India*	**7,978.9**	7,473.3	6.8	98
213	Gujarat Alkalies and Chemicals	**7,977.4**	7,154.5	11.5	467
214	Paradeep Phosphates	**7,928.2**	4,423.2	79.2	548
215	Garden Reach Shipbuilders & Engineers	**7,839.0**	6,923.8	13.2	639
216	Gland Pharma	**7,833.6**	6,496.1	20.6	96
217	Arvind	**7,696.6**	6,712.9	14.7	631
218	Century Textiles & Industries	**7,681.9**	6,638.0	15.7	348
219	Wockhardt	**7,670.0**	7,376.0	4.0	543
220	Indiabulls Real Estate	**7,645.8**	8,553.8	(10.6)	476
221	Ipca Laboratories	**7,636.8**	6,066.4	25.9	190
222	JK Paper	**7,624.5**	6,554.9	16.3	495
223	Trent	**7,599.7**	5,609.2	35.5	117
224	Britannia Industries	**7,463.9**	7,999.1	(6.7)	56
225	Polyplex Corporation	**7,455.5**	6,363.3	17.2	432
226	Polycab India	**7,411.9**	7,014.7	5.7	139
227	PC Jeweller	**7,385.5**	7,836.1	(5.8)	838
228	Thermax	**7,330.9**	6,345.8	15.5	205
229	Alembic Pharmaceuticals	**7,230.2**	6,961.4	3.9	271
230	Cummins India	**7,112.0**	5,956.2	19.4	171
231	Shree Renuka Sugars	**7,103.4**	6,906.6	2.8	361
232	Raymond	**6,983.6**	6,409.3	9.0	486
233	Laurus Labs	**6,968.0**	5,750.7	21.2	167
234	Bayer CropScience	**6,961.7**	6,606.6	5.4	210
235	Gujarat Fluorochemicals	**6,877.8**	5,968.6	15.2	162
236	UNO Minda	**6,797.9**	5,977.4	13.7	172
237	ISGEC Heavy Engineering	**6,788.5**	6,519.6	4.1	544
238	Strides Pharma Science	**6,760.7**	6,816.8	(0.8)	583
239	PVR	**6,730.8**	7,103.2	(5.2)	329
240	Kirloskar Industries	**6,723.9**	3,196.1	110.4	860
241	Apar Industries	**6,607.5**	4,999.0	32.2	615
242	Jindal Poly Films	**6,573.9**	4,817.7	36.5	521
243	Bharat Dynamics	**6,506.8**	5,914.0	10.0	314
244	Trident	**6,489.1**	5,771.7	12.4	197
245	Prism Johnson	**6,486.6**	6,263.6	3.6	447
246	Suzlon Energy	**6,457.4**	6,601.1	(2.2)	377
247	Crompton Greaves Consumer Electricals	**6,448.6**	3,538.9	82.2	189
248	Amara Raja Batteries	**6,376.1**	5,796.9	10.0	342

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
249	Swan Energy	**6,359.7**	4,929.2	29.0	494
250	Jayaswal Neco Industries	**6,322.4**	5,900.7	7.1	696
251	BASF India	**6,314.2**	5,369.3	17.6	292
252	Graphite India	**6,297.2**	5,527.4	13.9	352
253	JMC Projects (India)	**6,186.2**	5,620.4	10.1	841
254	L&T Technology Services	**6,077.2**	5,066.2	20.0	110
255	Colgate-Palmolive (India)	**6,070.4**	5,735.7	5.8	115
256	United Breweries	**6,042.9**	5,885.0	2.7	116
257	Himatsingka Seide	**5,964.2**	5,409.6	10.3	809
258	Brightcom Group	**5,939.2**	3,686.6	61.1	288
259	JK Lakshmi Cement	**5,926.2**	5,286.2	12.1	450
260	PB Fintech	**5,923.1**	2,339.0	153.2	151
261	Gujarat Mineral Development Corporation	**5,916.5**	4,913.1	20.4	538
262	Coffee Day Enterprises	**5,908.8**	6,203.3	(4.7)	980
263	Atul	**5,903.2**	5,136.2	14.9	175
264	Coforge	**5,889.8**	4,222.2	39.5	174
265	Welspun Enterprises	**5,888.1**	4,782.9	23.1	863
266	PCBL	**5,863.9**	3,726.1	57.4	532
267	Rites	**5,790.6**	5,806.3	(0.3)	438
268	Endurance Technologies	**5,782.5**	5,687.3	1.7	220
269	Tamil Nadu Newsprint & Papers	**5,774.3**	5,983.3	(3.5)	939
270	Cyient	**5,759.4**	5,345.9	7.7	337
271	Kansai Nerolac Paints	**5,709.4**	5,533.4	3.2	176
272	Sunteck Realty	**5,705.4**	4,267.5	33.7	417
273	Whirlpool Of India	**5,633.7**	5,006.8	12.5	208
274	Jubilant FoodWorks	**5,628.0**	4,437.7	26.8	119
275	Chemplast Sanmar	**5,601.0**	4,486.5	24.8	362
276	Marico	**5,599.0**	5,324.0	5.2	75
277	Prime Focus	**5,598.9**	5,245.6	6.7	714
278	Quess Corp	**5,577.1**	4,910.2	13.6	331
279	Zydus Wellness	**5,562.4**	5,539.9	0.4	315
280	Godrej Agrovet	**5,556.5**	4,779.3	16.3	336
281	Sanofi India*	**5,555.3**	5,093.4	9.1	255
282	BEML	**5,555.1**	5,567.7	(0.2)	430
283	GTL Infrastructure	**5,554.6**	6,446.7	(13.8)	756
284	Dish TV India	**5,511.4**	8,700.1	(36.7)	642
285	Syngene International	**5,498.2**	4,794.1	14.7	203
286	KNR Constructions	**5,446.6**	4,077.0	33.6	393
287	Firstsource Solutions	**5,426.9**	4,560.5	19.0	344
288	Maharashtra Seamless	**5,387.6**	5,355.6	0.6	553
289	Inox Wind	**5,380.8**	5,055.9	6.4	658
290	Finolex Industries	**5,345.4**	4,293.9	24.5	328
291	Honeywell Automation India	**5,337.1**	5,145.3	3.7	141
292	HEG	**5,307.9**	4,244.2	25.1	471
293	Persistent Systems	**5,301.8**	3,561.8	48.9	163
294	Sarda Energy & Minerals	**5,297.8**	4,518.3	17.3	610
295	AIA Engineering	**5,285.2**	6,368.7	(17.0)	238
296	Supreme Industries	**5,260.7**	4,570.9	15.1	185
297	JSW Ispat Special Products	**5,241.8**	5,054.2	3.7	862
298	Mahanagar Gas	**5,233.8**	4,601.1	13.8	367
299	GHCL	**5,221.5**	4,084.9	27.8	488

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TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
300	HFCL	**5,166.5**	5,209.1	(0.8)	338
301	Natco Pharma	**5,109.1**	4,791.9	6.6	273
302	Balrampur Chini Mills	**5,051.4**	5,208.3	(3.0)	382
303	Vindhya Telelinks	**5,034.4**	5,021.4	0.3	901
304	Kirloskar Oil Engines	**5,021.2**	3,796.7	32.3	682
305	Schaeffler India*	**5,009.6**	4,212.5	18.9	150
306	SIS	**4,931.8**	4,980.8	(1.0)	418
307	Amber Enterprises India	**4,909.6**	3,584.5	37.0	334
308	APL Apollo Tubes	**4,897.0**	3,692.9	32.6	201
309	Godawari Power And Ispat	**4,889.9**	3,473.6	40.8	527
310	K.P.R. Mill	**4,858.0**	3,251.4	49.4	224
311	KRBL	**4,748.0**	4,627.8	2.6	455
312	GE T&D India	**4,667.0**	4,984.6	(6.4)	633
313	India Glycols	**4,630.7**	4,119.2	12.4	656
314	Glaxosmithkline Pharma	**4,520.1**	3,011.5	50.1	178
315	Granules India	**4,511.5**	3,712.7	21.5	398
316	Finolex Cables	**4,494.0**	3,885.7	15.7	420
317	SKF India	**4,433.4**	3,973.4	11.6	241
318	Deepak Nitrite	**4,430.5**	3,560.3	24.4	165
319	Adani Total Gas	**4,415.3**	3,203.6	37.8	22
320	Gujarat Industries Power Co.	**4,403.3**	4,128.7	6.6	911
321	Anant Raj	**4,385.0**	4,610.6	(4.9)	741
322	Ajanta Pharma	**4,380.7**	4,109.0	6.6	251
323	Engineers India	**4,350.0**	4,895.7	(11.1)	566
324	LT Foods	**4,340.9**	4,092.8	6.1	675
325	Thomas Cook (India)	**4,321.9**	4,518.6	(4.4)	640
326	Ramco Industries	**4,321.3**	3,968.3	8.9	762
327	Triveni Engineering	**4,297.1**	3,619.7	18.7	446
328	Blue Star	**4,285.1**	3,501.9	22.4	343
329	Sundram Fasteners	**4,283.7**	3,929.2	9.0	245
330	Dixon Technologies (India)	**4,277.2**	2,845.7	50.3	181
331	The Fertilisers And Chemicals Travancore	**4,260.2**	3,364.4	26.6	387
332	Hathway Cable & Datacom	**4,233.1**	4,106.8	3.1	586
333	D.B. Corp	**4,216.7**	4,094.2	3.0	818
334	Ramky Infrastructure	**4,216.5**	3,986.7	5.8	921
335	Sharda Cropchem	**4,215.7**	3,261.1	29.3	519
336	Chalet Hotels	**4,207.4**	3,809.1	10.5	458
337	Abbott India	**4,207.2**	3,822.6	10.1	131
338	EIH	**4,174.9**	4,132.2	1.0	353
339	Akzo Nobel India	**4,133.1**	3,994.7	3.5	355
340	Godfrey Phillips India	**4,101.6**	3,731.7	9.9	452
341	GE Power India	**4,064.4**	4,601.8	(11.7)	904
342	Just Dial	**4,032.9**	1,786.5	125.7	448
343	Dalmia Bharat Sugar	**4,031.9**	3,892.5	3.6	606
344	CRISIL*	**4,020.3**	3,543.6	13.5	207
345	Linde India*	**4,016.6**	3,286.1	22.2	188
346	Indian Railway Catering and Tourism Corporation	**3,980.5**	3,147.9	26.4	84
347	VA Tech Wabag	**3,966.2**	4,131.8	(4.0)	787
348	Aegis Logistics	**3,958.6**	3,042.0	30.1	384
349	J Kumar Infraprojects	**3,943.7**	3,645.0	8.2	811

TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
350	Prakash Industries	**3,911.9**	3,884.1	0.7	963
351	Bajaj Electricals	**3,910.1**	4,215.2	(7.2)	286
352	Lakshmi Machine Works	**3,894.6**	2,947.7	32.1	327
353	Infibeam Avenues	**3,854.3**	3,549.6	8.6	500
354	Pfizer	**3,853.5**	3,252.4	18.5	219
355	Zensar Technologies	**3,817.2**	3,384.3	12.8	380
356	Kolte-Patil Developers	**3,798.3**	3,722.2	2.0	729
357	Jubilant Ingrevia	**3,782.2**	3,366.1	12.4	363
358	Sanghi Industries	**3,778.8**	3,552.5	6.4	905
359	Asahi India Glass	**3,776.7**	3,721.9	1.5	300
360	EPL	**3,756.9**	3,481.4	7.9	459
361	Himadri Speciality Chemical	**3,713.8**	3,037.1	22.3	652
362	Shriram Properties	**3,706.0**	3,250.2	14.0	889
363	Tata Coffee	**3,688.7**	3,570.6	3.3	551
364	Blue Dart Express	**3,670.2**	3,611.3	1.6	250
365	Solar Industries India	**3,629.4**	2,959.4	22.6	193
366	Inox Leisure	**3,622.2**	3,500.2	3.5	470
367	ITD Cementation India	**3,610.4**	3,187.2	13.3	892
368	Time Technoplast	**3,604.4**	3,304.5	9.1	752
369	CG Power and Industrial Solutions	**3,600.2**	3,663.7	(1.7)	177
370	Lemon Tree Hotels	**3,589.0**	3,778.2	(5.0)	508
371	Bombay Dyeing and Manufacturing Company	**3,587.7**	4,071.3	(11.9)	737
372	Force Motors	**3,566.9**	3,179.9	12.2	834
373	Hatsun Agro Product	**3,541.7**	3,117.0	13.6	196
374	Kirloskar Ferrous Industries	**3,535.5**	1,932.6	82.9	617
375	KEI Industries	**3,527.1**	3,008.5	17.2	324
376	Ramkrishna Forgings	**3,525.4**	2,709.1	30.1	632
377	Hitachi Energy India	**3,489.1**	3,481.3	0.2	284
378	Den Networks	**3,483.5**	3,428.5	1.6	776
379	Mukand	**3,474.5**	3,249.5	6.9	791
380	Sagar Cements	**3,424.7**	2,628.4	30.3	647
381	Bata India	**3,421.0**	3,194.1	7.1	194
382	Shoppers Stop	**3,408.6**	3,173.4	7.4	501
383	Sterling and Wilson Renewable Energy	**3,399.1**	3,588.8	(5.3)	440
384	H.G. Infra Engineering	**3,392.2**	2,746.3	23.5	555
385	Astral	**3,386.9**	2,672.7	26.7	118
386	PDS	**3,386.7**	2,337.3	44.9	537
387	West Coast Paper Mills	**3,360.5**	3,162.1	6.3	724
388	Unichem Laboratories	**3,314.4**	3,111.8	6.5	775
389	Gujarat Pipavav Port	**3,313.9**	3,055.2	8.5	530
390	Carborundum Universal	**3,295.9**	2,675.6	23.2	260
391	Birlasoft	**3,291.3**	2,906.2	13.3	303
392	AGI Greenpac	**3,279.5**	2,856.0	14.8	800
393	Indo Count Industries	**3,264.0**	2,295.5	42.2	565
394	Sonata Software	**3,251.5**	2,541.2	28.0	379
395	GOCL Corporation	**3,238.0**	2,448.5	32.2	865
396	JBM Auto	**3,228.8**	2,464.0	31.0	487
397	Kesoram Industries	**3,160.5**	2,969.9	6.4	868
398	Jagran Prakashan	**3,154.1**	3,016.2	4.6	813
399	Narayana Hrudayalaya	**3,132.2**	2,768.2	13.2	281

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TOTAL ASSET RANK	COMPANY	TOTAL ASSETS (₹ crore)		Growth in %	BT 1,000 Rank
		FY 2021-22	FY 2020-21		
400	Nahar Spinning Mills	**3,120.9**	2,234.6	39.7	816
401	Surya Roshni	**3,114.7**	2,941.4	5.9	666
402	Indiamart Intermesh	**3,110.4**	2,575.0	20.8	254
403	Sunflag Iron and Steel Company	**3,086.8**	2,389.3	29.2	850
404	JB Chemicals & Pharmaceuticals	**3,069.1**	2,572.5	19.3	283
405	Kiri Industries	**3,060.9**	2,692.8	13.7	698
406	FDC	**3,037.9**	2,655.4	14.4	515
407	Radico Khaitan	**3,023.9**	2,777.6	8.9	282
408	Sumitomo Chemical India	**3,009.6**	2,671.9	12.6	214
409	Hindustan Copper	**3,000.6**	2,684.3	11.8	310
410	Kajaria Ceramics	**2,985.8**	2,525.3	18.2	243
411	TARC	**2,982.1**	3,305.3	(9.8)	919
412	Wheels India	**2,974.0**	2,476.3	20.1	836
413	3M India	**2,973.1**	2,620.7	13.4	186
414	Ratnamani Metals & Tubes	**2,962.5**	2,616.6	13.2	316
415	Mahindra Lifespace Developers	**2,958.5**	2,570.1	15.1	477
416	KIOCL	**2,954.1**	2,700.9	9.4	278
417	Vakrangee	**2,936.0**	2,875.6	2.1	572
418	Sandur Manganese & Iron Ores	**2,919.6**	1,782.4	63.8	686
419	Solara Active Pharma Sciences	**2,897.4**	2,588.0	12.0	661
420	Anupam Rasayan India	**2,893.1**	2,306.5	25.4	376
421	Shilpa Medicare	**2,875.5**	2,632.4	9.2	549
422	Titagarh Wagons	**2,861.7**	2,646.1	8.1	902
423	GMM Pfaudler	**2,858.2**	2,477.6	15.4	421
424	Rallis India	**2,858.0**	2,588.6	10.4	514
425	Navin Fluorine International	**2,853.6**	2,348.5	21.5	231
426	Arvind Fashions	**2,851.9**	3,309.3	(13.8)	561
427	Power Mech Projects	**2,843.1**	2,469.1	15.1	852
428	Kirloskar Brothers	**2,834.9**	2,667.4	6.3	664
429	Glenmark Life Sciences	**2,833.8**	2,220.6	27.6	441
430	Railtel Corporation of India	**2,833.2**	2,685.7	5.5	589
431	Heidelberg Cement India	**2,823.8**	2,845.4	(0.8)	516
432	Indian Metals & Ferro Alloys	**2,821.5**	2,541.4	11.0	774
433	Meghmani Organics	**2,797.6**	1,974.2	41.7	635
434	Mishra Dhatu Nigam	**2,779.5**	2,459.2	13.0	591
435	Emami	**2,773.7**	2,519.7	10.1	213
436	Cosmo First	**2,752.8**	2,120.4	29.8	646
437	Gujarat Ambuja Exports	**2,752.6**	2,162.9	27.3	472
438	Maithan Alloys	**2,750.7**	1,897.9	44.9	619
439	Usha Martin	**2,737.5**	2,584.7	5.9	593
440	Sudarshan Chemical Industries	**2,720.2**	2,325.0	17.0	573
441	Mangalore Chemicals & Fertilizers	**2,718.9**	1,996.9	36.2	964
442	Steel Strips Wheels	**2,701.6**	2,376.7	13.7	673
443	Craftsman Automation	**2,674.8**	2,351.9	13.7	492
444	Sona BLW Precision Forgings	**2,669.4**	2,197.9	21.5	136
445	Route Mobile	**2,653.2**	1,017.4	160.8	339
446	Orient Cement	**2,649.6**	2,812.1	(5.8)	638
447	Black Box	**2,633.1**	2,284.6	15.3	659
448	Castrol India*	**2,632.7**	2,331.3	12.9	302
449	Alembic	**2,632.0**	2,409.0	9.3	730
450	Techno Electric & Engineering	**2,628.2**	2,510.6	4.7	634
451	Sheela Foam	**2,621.1**	2,597.7	0.9	266
452	ZF Commercial Vehicle Control Systems India	**2,618.2**	2,489.7	5.2	264
453	Medplus Health Services	**2,608.3**	1,556.9	67.5	322
454	Timken India	**2,606.0**	2,187.6	19.1	252
455	Galaxy Surfactants	**2,596.7**	2,048.8	26.7	321
456	Texmaco Rail & Engineering	**2,595.2**	2,559.7	1.4	910
457	RSWM	**2,573.7**	2,068.6	24.4	993
458	Bannari Amman Sugars	**2,568.5**	2,390.4	7.5	616
459	Minda Corporation	**2,567.1**	2,328.1	10.3	509
460	MOIL	**2,559.7**	3,373.0	(24.1)	575
461	Intellect Design Arena	**2,533.5**	1,963.4	29.0	349
462	FSN E-Commerce Ventures	**2,530.8**	1,223.9	106.8	64
463	Motherson Sumi Wiring India	**2,521.4**	1,763.5	43.0	204
464	Capacit'e Infraprojects	**2,516.6**	2,378.2	5.8	1000
465	Avanti Feeds	**2,514.6**	2,279.6	10.3	426
466	Avadh Sugar & Energy	**2,477.1**	2,740.7	(9.6)	957
467	Technocraft Industries (India)	**2,477.0**	2,072.2	19.5	723
468	Balmer Lawrie & Company	**2,446.2**	2,379.2	2.8	746
469	KCP	**2,437.4**	2,152.1	13.3	840
470	Asian Star Company	**2,433.1**	2,048.1	18.8	896
471	Sutlej Textiles and Industries	**2,424.8**	2,138.6	13.4	931
472	Star Cement	**2,418.3**	2,336.1	3.5	559
473	Mastek	**2,417.7**	2,242.6	7.8	391
474	TTK Prestige	**2,414.5**	2,038.4	18.5	290
475	Ashapura Minechem	**2,410.2**	2,222.4	8.5	983
476	Tinplate Company of India	**2,409.5**	1,626.9	48.1	585
477	Relaxo Footwears	**2,382.6**	2,175.8	9.5	170
478	Restaurant Brands Asia	**2,382.1**	1,963.4	21.3	469
479	TVS Srichakra	**2,359.1**	1,622.3	45.4	843
480	Dhampur Sugar Mills	**2,358.7**	3,732.5	(36.8)	731
481	Tanla Platforms	**2,355.1**	1,569.8	50.0	247
482	Gateway Distriparks	**2,351.2**	2,348.8	0.1	577
483	Tata Metaliks	**2,349.2**	1,861.8	26.2	672
484	Nirlon	**2,334.5**	2,011.9	16.0	590
485	Hikal	**2,328.0**	2,015.7	15.5	499
486	Dr Lal PathLabs	**2,316.2**	1,633.3	41.8	202
487	AGS Transact Technologies	**2,313.1**	2,883.2	(19.8)	941
488	Delta Corp	**2,300.6**	2,143.5	7.3	431
489	India Power Corporation	**2,298.5**	2,507.0	(8.3)	858
490	GTPL Hathway	**2,291.9**	2,277.5	0.6	700
491	Metro Brands	**2,291.9**	1,642.7	39.5	253
492	Jyothy Labs	**2,291.0**	2,187.4	4.7	462
493	Vedant Fashions	**2,286.8**	2,038.0	12.2	184
494	SH Kelkar and Company	**2,279.1**	1,874.0	21.6	747
495	Supreme Petrochem	**2,278.3**	1,755.3	29.8	405
496	MSTC	**2,273.2**	2,478.8	(8.3)	725
497	Laxmi Organic Industries	**2,265.1**	1,837.6	23.3	330
498	KPIT Technologies	**2,259.8**	1,912.2	18.2	270
499	Kalyani Steels	**2,257.5**	1,650.5	36.8	880
500	Century Plyboards (India)	**2,230.4**	1,769.4	26.1	280

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

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IRS 2019 Q4 (TR)

TOTAL DEBT

DEBT RANK	COMPANY	TOTAL DEBT (₹ crore) FY 2021-22	TOTAL DEBT (₹ crore) FY 2020-21	Growth in %	BT 1,000 Rank
1	Reliance Industries	**2,66,305.0**	2,51,811.0	5.8	1
2	NTPC	**2,09,555.3**	2,09,310.4	0.1	35
3	Vodafone Idea	**1,90,917.7**	1,80,310.3	5.9	158
4	Tata Motors	**1,39,677.0**	1,35,904.5	2.8	33
5	Power Grid Corp of India	**1,34,665.3**	1,43,210.3	(6.0)	34
6	Bharti Airtel	**1,32,914.5**	1,29,789.9	2.4	10
7	Indian Oil Corporation	**1,23,550.1**	1,08,926.3	13.4	46
8	Larsen & Toubro	**1,23,468.2**	1,32,605.3	(6.9)	20
9	Oil & Natural Gas Corporation	**1,07,775.8**	1,19,061.2	(9.5)	29
10	Mahindra & Mahindra	**74,667.2**	77,958.4	(4.2)	41
11	Grasim Industries	**73,186.7**	77,409.2	(5.5)	47
12	JSW Steel	**69,975.0**	64,383.0	8.7	32
13	Tata Steel	**68,828.7**	80,667.0	(14.7)	36
14	Hindalco Industries	**65,691.0**	66,233.0	(0.8)	49
15	Vedanta	**64,102.0**	65,293.0	(1.8)	42
16	Bharat Petroleum Corporation	**56,493.5**	46,919.8	20.4	61
17	Piramal Enterprises	**55,451.0**	39,369.2	40.8	97
18	Adani Green Energy	**52,188.0**	23,874.0	118.6	15
19	Adani Power	**48,795.7**	52,411.3	(6.9)	58
20	Tata Power Company	**47,590.0**	43,170.6	10.2	69
21	Adani Ports	**45,752.3**	34,940.8	30.9	31
22	HPCL	**44,978.7**	40,683.8	10.6	133
23	Adani Enterprises	**40,508.0**	16,001.2	153.2	24
24	Adani Transmission	**32,870.2**	29,790.7	10.3	19
25	Mahanagar Telephone Nigam	**26,606.5**	25,348.5	5.0	849
26	GMR Airports Infrastructure	**26,515.8**	36,742.2	(27.8)	200
27	NHPC	**26,078.5**	23,353.0	11.7	154
28	UPL	**25,866.0**	23,771.0	8.8	87
29	Alok Industries	**24,341.5**	24,173.5	0.7	301
30	Ashok Leyland	**23,939.4**	23,890.1	0.2	128
31	Reliance Power	**23,114.1**	25,634.6	(9.8)	503
32	NLC India	**22,058.4**	27,230.2	(19.0)	346
33	MRPL	**21,085.2**	23,833.3	(11.5)	326
34	Tata Teleservices (Maharashtra)	**19,703.8**	19,429.2	1.4	191
35	Jaiprakash Associates	**18,708.7**	18,789.7	(0.4)	717
36	Steel Authority of India	**17,284.2**	37,676.7	(54.1)	132
37	Oil India	**16,438.7**	19,405.9	(15.3)	198
38	Sundaram-Clayton	**16,029.9**	12,562.0	27.6	374
39	IRB Infrastructure Developers	**15,929.8**	18,582.1	(14.3)	295
40	TVS Motor Company	**15,297.3**	11,930.7	28.2	143
41	Wipro	**15,169.6**	8,333.2	82.0	17
42	CESC	**14,738.9**	14,041.5	5.0	319
43	Godrej Industries	**14,448.7**	9,954.7	45.1	246
44	Tata Steel Long Products	**13,391.6**	1,320.2	914.4	611
45	Jindal Steel & Power	**12,862.0**	29,309.6	(56.1)	112
46	Samvardhana Motherson International	**12,760.9**	10,663.2	19.7	79
47	Reliance Infrastructure	**12,647.2**	13,830.0	(8.6)	636
48	Macrotech Developers	**11,536.7**	18,192.9	(36.6)	92
49	RattanIndia Power	**11,516.7**	12,239.6	(5.9)	665
50	GMR Power and Urban Infra	**10,401.8**	11,634.4	(10.6)	824
51	Ultratech Cement	**10,202.8**	20,487.8	(50.2)	28
52	Chennai Petroleum	**9,222.7**	9,148.0	0.8	637
53	Torrent Power	**9,098.4**	7,780.6	16.9	192
54	JSW Energy	**8,892.5**	8,343.5	6.6	99
55	Dilip Buildcon	**8,783.2**	10,507.7	(16.4)	491
56	Rain Industries	**8,489.4**	8,858.7	(4.2)	435
57	Tata Communications	**7,896.8**	9,958.5	(20.7)	147
58	GAIL (India)	**7,830.3**	7,205.4	8.7	78
59	Ashoka Buildcon	**7,379.5**	6,712.0	9.9	681
60	SJVN	**6,893.8**	2,154.9	219.9	306
61	Tata Chemicals	**6,802.6**	6,652.0	2.3	195
62	Rail Vikas Nigam	**6,615.6**	5,919.5	11.8	415
63	Jain Irrigation Systems	**6,601.1**	6,777.1	(2.6)	713
64	Prestige Estates Projects	**6,513.0**	3,982.5	63.5	242
65	Suzlon Energy	**6,390.6**	6,858.5	(6.8)	377
66	Apollo Tyres	**6,117.7**	6,405.6	(4.5)	276
67	Titan Company	**5,916.0**	4,382.0	35.0	26
68	Bombay Burmah Trading	**5,860.2**	2,647.4	121.4	416
69	Jindal Saw	**5,787.2**	5,083.4	13.8	624
70	Bharat Forge	**5,654.5**	4,995.4	13.2	149
71	Indus Towers	**5,486.8**	8,164.1	(32.8)	80
72	Nuvoco Vistas Corporation	**5,398.8**	7,642.0	(29.4)	272
73	GR Infraprojects	**5,250.5**	4,495.0	16.8	267
74	Shree Renuka Sugars	**5,214.6**	4,431.5	17.7	361
75	Godrej Properties	**5,119.7**	4,513.1	13.4	109
76	JK Tyre & Industries	**5,115.2**	4,656.5	9.9	613
77	Jaiprakash Power Ventures	**5,070.7**	5,226.8	(3.0)	510
78	Biocon	**4,904.0**	4,358.6	12.5	120
79	Brigade Enterprises	**4,832.7**	4,932.5	(2.0)	313
80	Bajaj Hindusthan Sugar	**4,811.8**	5,402.1	(10.9)	789
81	PNC Infratech	**4,778.8**	4,188.5	14.1	410
82	Bharat Heavy Electricals	**4,745.0**	4,849.3	(2.2)	229
83	Great Eastern Shipping Co.	**4,625.5**	5,010.7	(7.7)	474
84	Uflex	**4,562.5**	3,985.1	14.5	535
85	Bombay Dyeing	**4,441.8**	4,169.6	6.5	737
86	Chambal Fertilisers and Chem.	**4,323.1**	3,918.4	10.3	261
87	Birla Corporation	**4,208.0**	4,046.4	4.0	354
88	Zydus Lifesciences	**4,196.0**	4,583.5	(8.5)	121
89	Swan Energy	**4,116.7**	3,076.9	33.8	494
90	GTL Infrastructure	**4,029.8**	4,345.7	(7.3)	756
91	Torrent Pharmaceuticals	**4,018.1**	4,825.5	(16.7)	100
92	HCL Technologies	**3,985.0**	3,907.0	2.0	16
93	The Phoenix Mills	**3,982.1**	4,062.6	(2.0)	233
94	DLF	**3,960.0**	6,663.4	(40.6)	52
95	The Ramco Cements	**3,930.0**	3,101.7	26.7	234
96	Interglobe Aviation	**3,896.7**	2,505.6	55.5	68
97	JK Cement	**3,854.9**	3,401.7	13.3	211
98	Lupin	**3,844.2**	4,783.0	(19.6)	142
99	Jayaswal Neco Industries	**3,839.5**	3,823.7	0.4	696
100	HMT	**3,753.3**	4,405.5	(14.8)	607

For keys to symbols used and other notes, see footnotes on page 188; N/A: Not applicable; Data as of November 7, 2022; The list excludes BFSI companies; Source: ACE Equity

An IMPACT Presentation

GAME CHANGERS

Kush Chaturvedi

Dr. Alok Sharma

Puneet Narula

Sanjeev Jain

KUSH CHATURVEDI
THE SUCCESS TRAINER

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There is a quote that says, "If you give a man a fish, you feed him for a day. If you teach a man to fish, you feed him for a lifetime." Kush Chaturvedi does exactly this and more. He gives you the confidence that you are meant for more, helps you understand your true potential and encourages you all the way to achieve it.

Kush Chaturvedi realized the importance of mind over matter, quite early in life. His search for answers have turned out to be a blessing to lakhs of people. He is using his knowledge to help innumerable people to get over their self-imposed barriers to realize a life they truly deserve.

His curiosity led Kush to seek out the best teachers across the globe, to unravel the secrets of the mind and understand how to harness its power for the welfare of mankind. He is a Transformation Coach who is an expert in Jack Canfield's "Success Principles". He is a leader in Science of Mind & Mind Power, having mastered the methods in extensive workshops. A Sedona practitioner, he is also a Law of Attraction Coach, who is an acclaimed Globally Certified Subconscious Mind Trainer.

Kush realized that change needs to happen at the bottom. The Samaritan in him founded a self-help group in the training sector on proprietorship basis, a decade ago. These were the humble yet strong foundations on which the flourishing Atmanirbhar Koncepts India (AKI) Group of Companies is based.

Kush says, "Our mind shapes our future. It is a well-known fact that our thoughts can make us as well as destroy us. We need to focus and develop the capabilities of mind by controlling the same. Our mental capabilities are related to our subconscious mind and, therefore, mind training means the training of our subconscious mind. If a person knows the ways to control his or her mind then he or she can easily put your thoughts into the subconscious mind and turn the same into reality."

He should know. An effective mind power trainer and success coach Kush has mastered the art of understanding, controlling and directing the subconscious mind to achieve great heights of success. He has done training programmes for the staff of ICICI Prudential and ICICI Bank on sales processes and various smart business strategies. Standard Chartered Bank - Credit Card Division sought him out to train their staff in customer service process. A motivational sales coach, he has conducted numerous training programmes for Kotak APC channel and Reliance CDA channel.

Kush is using this basic building block to help people experience success in areas that they find challenging. He says, "In a nutshell, I teach several ways to control one's mind and drive it to seek a way and succeed in achieving what we want. His Science of Mind Program helps you learn to realize your hidden potential, while you also learn to overcome the failures and rejections, as well as control your emotions in life. His Science of Money and Millionaire helps people to understand money and grow rich. As a practical manifestation, Kush also formed a group study, training more than 5000 people to benefit from Intraday trading in the stock market. Kush is Launching 12 Books on Business Success by February 2023 & Also Launching Business Success Traning Module to create more Job Givers instead of Job seakers.

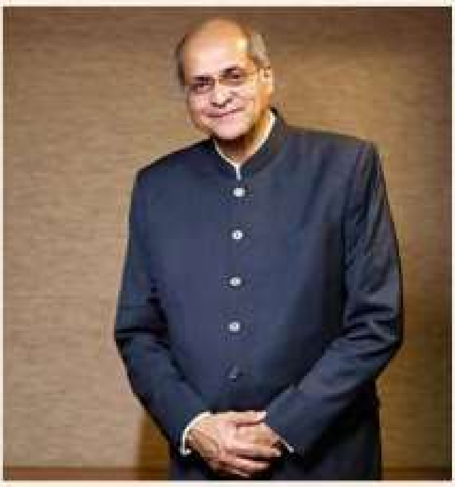
With grand plans to foray into Retail, Health and Finance, Kush is all set to occupy our mind spaces. We should emerge richer from it.

DR. ALOK SHARMA MAKES INDIA THE NERVE CENTER OF NEUROLOGY

A few decades ago newer specialized medical treatments were only available abroad and people had to travel overseas to get them. Dr. Alok Sharma's NeuroGen Brain and Spine Institute is bucking the trend and attracting patients from across the globe for its path breaking treatment for challenging conditions like Autism and other neurodevelopmental disorders.

Dr. Alok Sharma comes with impeccable credentials. Founder & Director of the NeuroGen Brain & Spine Institute he challenges the status quo. He has crafted solutions to medical conditions that were long considered incurable. A Neurosurgeon by training and profession, the field of Stem cells for Neurological disorders is his area of expertise. The Professor & Head of the Neurosurgery Department of LTM Medical College & Hospital, Sion, Dr. Sharma has authored 24 books, published 172 scientific papers and made over 200 scientific presentations.

He has revolutionized the management of various neurological disorders with his innovative combination of stem cells and integrative therapies with which he has treated over 12000 patients from 75 different countries. His contribution has been recognized with prestigious awards like the Rose of Paracelsus award from the EMA Oxford, The European award for best practices in Brussels and The Newton Universal Legendary Award in Boston.



Every challenge is an opportunity for Dr. Sharma to alleviate the suffering of mankind. A disorder that became an important focus of his work was Autism. As per USA CDC figures 1 out of 44 children suffer from Autism. These children cannot speak, have behavioural issues, often get hyperactive and aggressive, are dependent for their daily activities and cannot go through a normal education system. There are no cures or any form of medical or surgical treatments available for Autism so far. However Dr. Sharma's institution, NeuroGen Brain and Spine Institute changed the paradigm of medical thinking around Autism, with their innovative combination of stem cell therapy, comprehensive rehabilitation and integrative therapies that reverse Autism by giving back speech to the children, settling their behavioural issues and getting them to be independent and improved enough to join any school. They have a over 90 percent documented success rate with their treatment. They created medical history by publishing the world's 1st scientific paper on the role of cell therapy in Autism. This discovery revolutionised the field of Autism and neuro-developmental disorder, making India a leader in this field.

The next breakthrough for Dr. Sharma and his team was the management of terminal neuromuscular conditions such as Duchenne Muscular dystrophy and Motor neuron disease. DMD affects boys by progressively causing muscle weakness, initially reducing them to a wheelchair followed by a bedridden existence which progresses to a 100% fatality by their 20's. NeuroGen's path-breaking stem cell treatments has proved that muscle deterioration can be stopped and lives saved. These developments hold out hope to adults with paralysis following brain stroke, spinal cord injury, and head injury. Team NeuroGen's original research and clinical work has demonstrated that people with paralysis can regain body functions.

During the COVID 19 pandemic NeuroGen converted into a dedicated COVID hospital and treated over 900 Covid patients and did frontline research on the use of stem cells and ozone therapy in Covid that resulted in the publication of 4 scientific papers and 2 books on COVID 19.

Anti-ageing is next on Dr. Sharma's agenda. Recent scientific advances have shown that the aging process can be slowed and partially reversed using a combination of simple non-invasive medical interventions. NeuroGen's scientifically validated anti-aging treatments has documented evidence of the reversal of aging at a cellular level. They already have a separate Anti-ageing hospital that offers a one-week program.

NeuroGen has two hospital buildings in Navi Mumbai with a total capacity of 100 beds. Apart from stem cell therapy, comprehensive rehabilitation services such as physiotherapy, speech therapy, occupational therapy, psychological therapy, aquatic therapy and special education along with various integrative therapies such as hyperbaric oxygen therapy and ozone therapy are also offered. State of the art medical equipment, excellent facilities, highly qualified & experienced multidisciplinary team of medical professionals ensure that the institute offers the best of its class treatment.

The institute is expanding globally. Centers have been planned in Surat, Kolkata, New Delhi, and Hyderabad. A joint venture stem cell facility is coming up in the Bahamas for which official approval has already been received from their government. NeuroGen is collaborating with RaceMD USA, to offer stem cell treatments for muscular dystrophy in the USA. Projects are also planned in Tanzania and Maldives. A digital rehabilitation platform that will let the children take therapies from the comfort of their homes is also currently under development.

Dr. Sharma though his pioneering research and innovative treatments has given new hope to millions of families across the world and made India a global leader in this field.

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Pankaj Narula
Director & Head
Business Development

Puneet Narula
Jt. Managing Director & Head
Projects and Technical

Founded in 1953 by the Late P. K. Narula, Sun Narula Group (SNG) has spread beyond India, across South Asia and Middle East to emerge as a leading healthcare solutions provider.

Narula siblings, Pankaj and Puneet, have taken forward the family legacy of 69 years, building on the foundations laid by the founders to transform it into a healthcare infrastructure solutions behemoth. They are well qualified to carry forward the glorious traditions of the group. Pankaj is a graduate from Indiana Institute of Technology [USA] with a degree in business. He is also an alumni of The LV International Business School in Australia. Puneet is a Graduate in Commerce with Honours from Delhi University. They are trained in the usage of world class technologies in the field of patient transport systems, pneumatic tube systems, and pneumatic waste and laundry collections systems from the best companies in the World. They have roped in these world leaders to provide solutions to India and South Asia, as a whole.

Proactively introducing several advanced medical and healthcare technologies in the region, SNG caters to over 3000 hospitals and over 700 healthcare centers. With complete in-house Design, Project Management, CS Teams, it is a domain leader in the space of Automated Materials Handling [Pneumatic Tube Systems, Waste & Laundry Tube Systems, Laundry Tube Systems], Automated Robotic Pharmacy Systems, Central Medical gas Pipeline Systems, Turnkey Modular and Seamless Operating Theatre, ICU & Critical Care Area Packages.

The siblings are the pioneers responsible for introducing the PC SW controlled Pneumatic Tube Systems, Automated Waste and Laundry collection systems and the first critical care turn-key packaged solution for ICUs and ERs.

SNG's solutions are most preferred in the region as their solutions enhance efficiency and throughput along with the healthcare quality while helping to reduce energy, critical life saving time and the healthcare delivery costs. It has a 150-strong team for in-house designing, supply, Installations, Testing, Commissioning and post-sales services. SNG has full-fledged offices in Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Pune, Ahmedabad, Coimbatore, Hyderabad, Vishakapatnam, Kochi, Kathmandu, Dhaka & Colombo, staffed with competent engineers & passionate representatives. It is the only organization in this space to have a high quality dedicated Customer Support Centre for customers to easily reach out to.

SNG is planning to produce or assemble some of the high-tech Healthcare products in India in collaboration with their international partners. It also markets in-house products under the hugely popular brand names of Meditek, Srishty & Sun Meditek.

SNG has won several accolades including "Top 50 Healthcare Leaders 2022" by Medgate Today, "Most Promising Company in Healthcare Infra 2022"By MT India Healthcare, "Most Ingenious Healthcare Companies 2020" by The Business Fame ,"10 Best Healthcare Companies 2019" by Silicon Review, "10 Most Valuable Healthcare Solutions provider" by Insight Success, "India SME 100 Award 2016" by India SME Forum, "India's Small Giants 2015" by NDTV Profit-India SME Forum.

SNG is well equipped to power India's healthcare to international levels.

AKUMS – THE PHARMA WORLD'S PREFERRED DRUG MANUFACTURER

Akums is India's single largest Contract Research and Manufacturing organization responsible for manufacturing more than 12.5% of all drugs consumed in India. The organization offers a comprehensive range of services starting from formulation development to market launch.

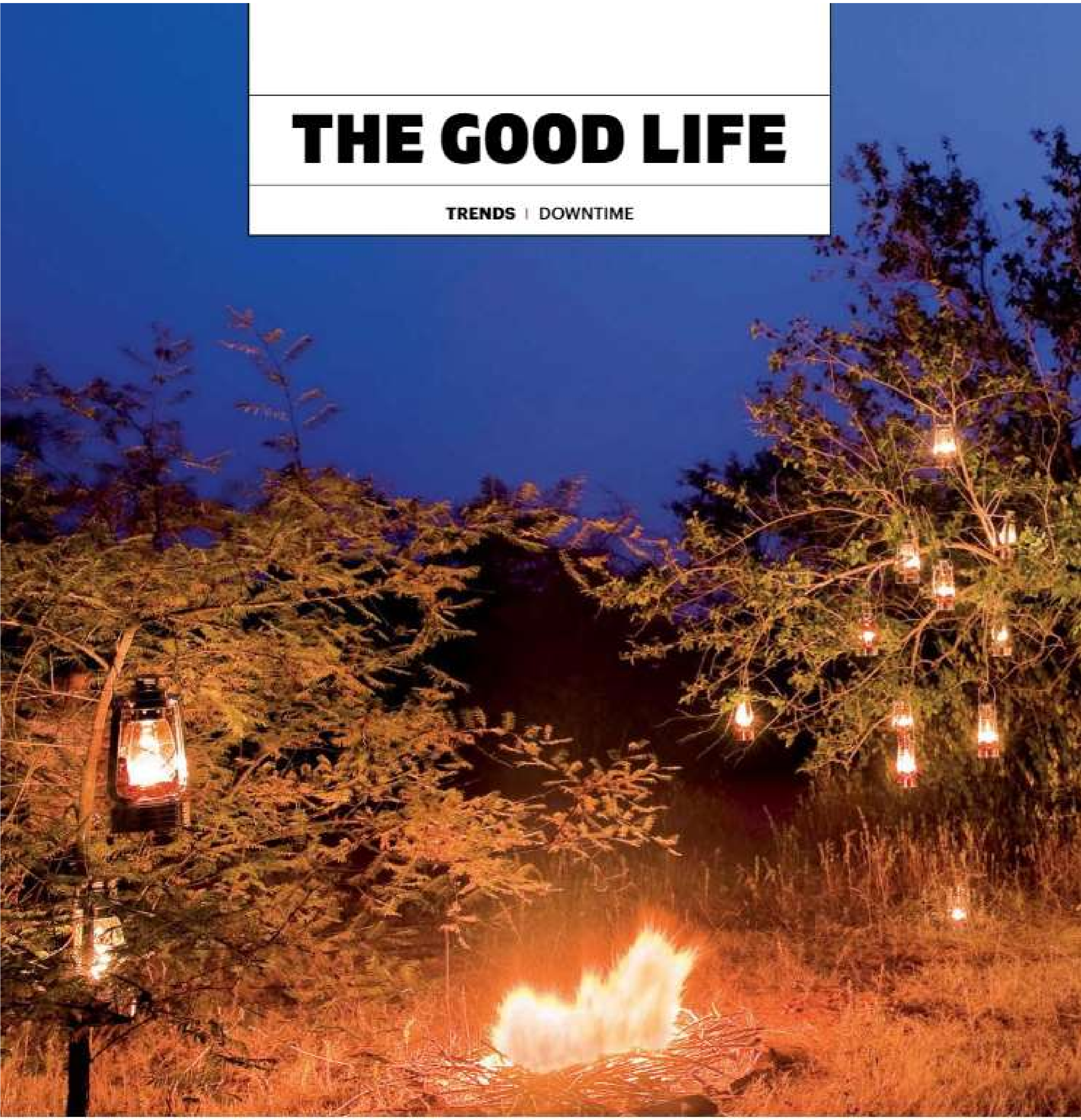
Starting with a single plant for Oral Solid Dosages in year 2004, Akums' services today cover the entire spectrum of Pharma, Drug, Nutra and Cosmetic manufacturing. They offer services like Pre-formulation, formulation development, methods development, stabilities studies, and obtaining product approvals from the Directorate Controller General of India (DCGI), and so on. Akums journey has revolutionized the Indian pharmaceutical industry ushering in an improved R&D, innovation and a steadfast focus on quality. Upholding the quality standards, the company has carried with it all stakeholders in the sector, building on past trust, successes and leveraging scientific knowledge and skill to build a truly world-class organization. Co-Founder & Director Sanjeev Jain says," Akums believes in **सेवा परमो धर्म**. We embarked on a quest to produce top quality products in the best manufacturing conditions.As a leading brand in India's pharmaceutical contract manufacturing sub-sector, we have only proved that staying true and ethical to industry standards and global best practices pays".

The company produces many innovative formulations which are first time in India and in world as well. These medications cater to different age segments and demographics. Akums is not only a Contract Manufacturing Company but also develop formulations, takes regulatory approvals and offers to the and Marketing companies, they provides pharmaceutical solutions to its customers, including customised packaging not novel NDDSs.

It has 14 state-of- the-art ultra-modern facilities in strategic locations across India, for the manufacturing of formulations in dosage and therapeutic forms.

It provides more than 12.5% of India's entire medicinal requirement, producing more than 20 billion tablets annually in over 60 different dosage forms. Akums has more than 900+ DCGI approvals, over 650 licenses from the Food Safety and Standards Authority (FSSAI), at least 4,500+ different formulations, and more than 17,000 brands. It has more than 1,100 clients.

Akums team leaves no room for compromise. Backed by their premium, high-end infrastructure that is subjected to regular audits from both internal and third-party auditors, the company has EU-GMP approvals for its facility while strictly adhering to and guidelines. It has DSIR-approved R&D facilities and NABL-accredited laboratories, earning top quality certifications and export accreditations along the way. Akums is well on its way to become the topmost global contract pharma manufacturing company.



R**UDYARD KIPLING** was so inspired by the forests of India that he wrote the epic *The Jungle Book* in 1894. While we have lost a lot of the wildlife and forests since the book was written, India continues to offer varied experiences for wildlife enthusiasts. Imagine waking up to the sun rising over the horizon and seeing a group of deer grazing peacefully or chasing the call of the tiger in a jeep through thick forests. Nothing beats a wildlife safari experience. And when after that safari you stay in a luxury resort—think Swiss tents, teak floors, marble baths and a spa—it only makes the holiday more memorable. Here's a look at some of the most luxurious wildlife resorts in the country. After all, visiting the forests doesn't mean that you need to rough it out; our maharajas never did.

WELCOME TO THE JUNGLE

A look at some of the most luxurious wildlife resorts in India

BY **SMITA TRIPATHI**

PASHAN GARH—TAJ SAFARIS, PANNA NATIONAL PARK

Price: *₹30,000 per night, excluding taxes*

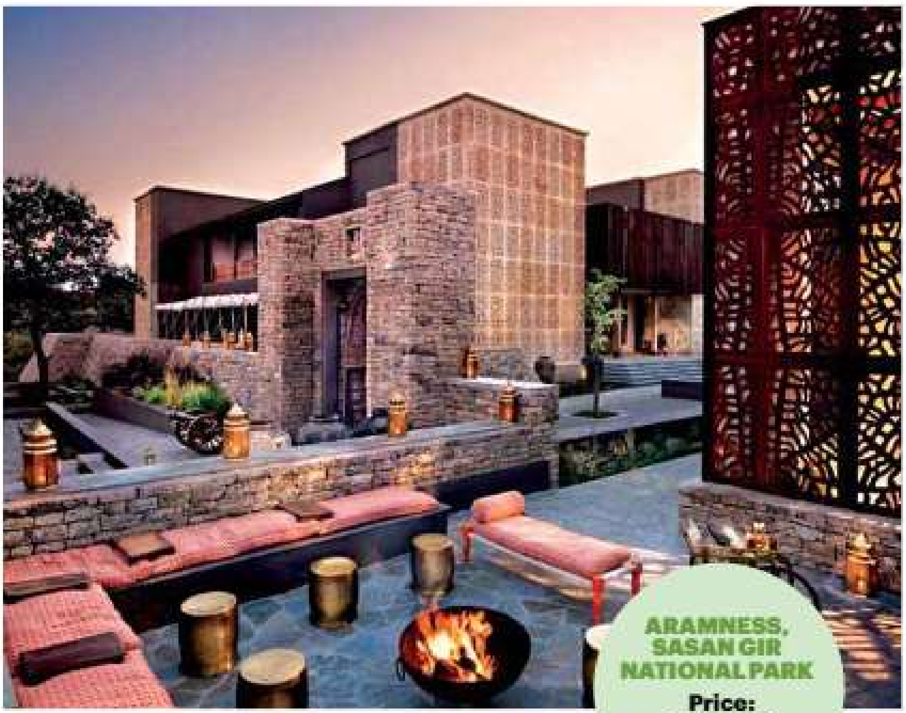
FOR A LOCAL EXPERIENCE

▶ **Set in** 200 acres of wilderness, Pashan Garh near Panna National Park in Madhya Pradesh has 12 stone cottages where you can enjoy your mornings in the company of birds or look at deer roaming about freely outside your cottage. What makes Pashan Garh unique is the experience, 'Walk with the Pardhis'. The Pardhis are a local hunter tribe that now uses its rare tracking skills to offer an immersive and interactive wilderness experience to the visitors. Also, since Pashan Garh is away from the city lights, the night sky is perfect for stargazing. In-house naturalists help you discover planets and constellations.

Book on: *www.tajhotels.com*

SUJÁN JAWAI, RAJASTHAN

Price:
₹88,000 plus taxes per night



ARAMNESS, SASAN GIR NATIONAL PARK

Price:
₹1,02,000 per night

THE LION KING

▶ **While most** of us love chasing tigers, it is the lion that is the king of the jungle. Sasan Gir National Park in Gujarat is home to the Asiatic lion and there is nothing quite like seeing a pride of lions in their natural habitat. Besides offering safaris to the park, Aramness (which means peaceful village) also enables you to interact with the nomadic Maldhari tribe, who are traditionally herders. There is also an option to connect with wildlife on foot. The resort offers the best of vegetarian and also little-known non-vegetarian Gujarati fare. Head to the spa post the safari. There is an offer till March 2023 for a minimum two-night stay.

Book on: *www.aramness.com*

CONSCIOUS LUXURY

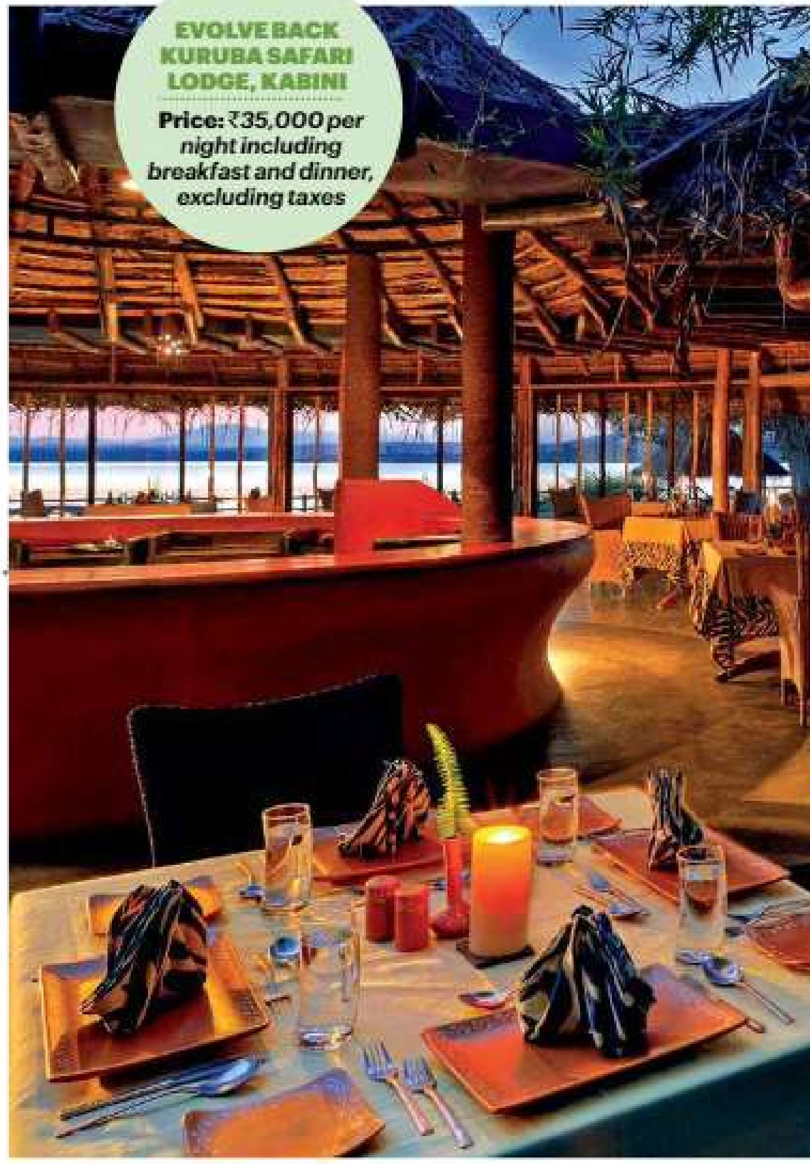
▶ **Suján Jawai**, (a Relais & Chateaux member) in northern Rajasthan, offers spectacular views of dramatic wilderness. This is the place to be if it is the elusive leopard that you wish to track. Besides leopard tracking, enjoy breakfast in the bush, yoga outside, and delicious dinners under an endless starry sky. A trip to a nearby village provides immersive experiences of local culture as well as insights into some of the camp's community projects. Jawai offers sustainable luxury in the wilderness with only 10 tents. Walk across the landscape with a Rabari tribesman to understand the region better.

Book on:
www.relaischateaux.com

MYSURU MAGIC

Situated on the banks of the Kabini river adjacent to the Nagerhole National Park near Mysuru is the Evolve Back Kuruba Safari Lodge offering luxurious huts with expansive verandahs, temperature-controlled private pools, and marble bathtubs. And while you may not want to leave the resort which has one of the most striking infinity pools, Nagerhole's ecosystem supports the highest density of herbivores anywhere in Asia, making a trip to the national park memorable.

Book on: *www.evolveback.com*



EVOLVE BACK KURUBA SAFARI LODGE, KABINI

Price: *₹35,000 per night including breakfast and dinner, excluding taxes*

TIGER TERRITORY

If you are visiting the Ranthambhore National Park, The Oberoi Vanyavilas has to be your go-to choice. Set in 20 acres of landscaped gardens, lakes and fountains, the resort is the perfect space to relax and unwind after a thrilling safari. Inspired by the royal tents in travelling caravans from a bygone era, these spacious Swiss tents are furnished with a canopied king-size bed and plush armchairs. Soak in the claw-footed standalone bathtub with a glass of wine or have a cup of tea in the private garden. The resort offers a great restaurant, bar and spa.

Book on: *www.oberoihotels.com*

THE OBEROI VANYAVILAS WILDLIFE RESORT, RANTHAMBHORE

Price: *₹80,000-1,15,000 per night (avg) inclusive of all three meals, excluding taxes*

FOR THE LOVE OF SPORT

Siddhartha Nangia, the Co-founder of Smytten, likes to play badminton and believes sports is important to build character

BY **SMITA TRIPATHI**

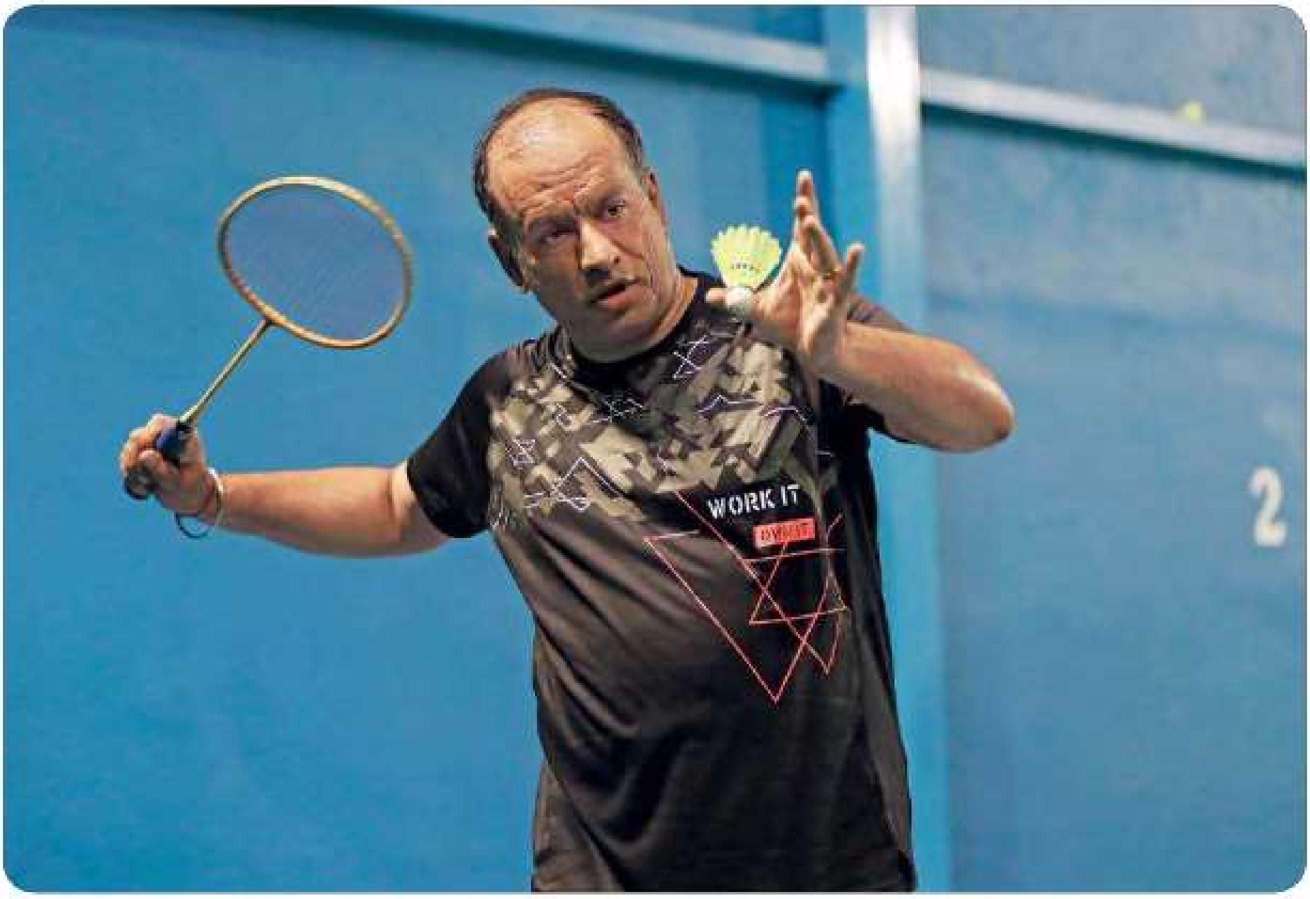


PHOTO BY **NANDAN DAVE**

WHAT A RACQUET! Siddhartha Nangia loves playing all racquet sports but badminton is his first love

SIDDHARTHA NANGIA, Co-founder of Smytten—India's largest sampling-based e-commerce platform—remembers a lovely story from his childhood. On his tenth birthday whenever someone asked him what he wanted as a present he said he wanted a badminton racquet. "I ended up receiving seven badminton racquets as presents," smiles the 45-year-old.

Nangia has been passionate about sports, especially badminton, since he was a child. Today he plays all four racquet sports—badminton, tennis, table tennis and squash, but badminton remains his first love. He plays regularly on weekends and at least twice during weekdays. "Sports is a great teacher and tells you a lot about a person's character," says Nangia adding that if he wasn't in the corporate sector, he would have been "doing something with sports". He admits that if a person's CV mentions that he likes to play sports then it piques his interest. "He/she is most likely to get at least an interview with me," he smiles. "Sports teaches you about your mistakes, your failures, how to get back on track, being a team player. I have not found a single sportsperson who is not a great team player," says Nangia.

Nangia plays at least two games of table tennis daily in office with colleagues before leaving for home. "Playing a sport helps me release pressure. It's a way to de-stress."

Smytten promotes sports culture and organises a sports day for the employees every couple of months and everyone is encouraged to play. The company has some serious sportsmen as well. One employee is trying for IPL while another has played cricket for West Bengal.

While Nangia feels that golf is too slow for him at present, he hopes to pick it up in the future. But a sport that has taken his fancy currently is football. "I played it a few times and I would definitely like to play it more," he says. Nangia's love for sports is not restricted to just playing but also watching it on television. "I can watch the highlights of the 1996 [Cricket] World Cup again and again," says Nangia adding that he loves cricket and at most times some sport or the other is playing on the television in the background even when he is working.

> **"Sports teaches you about your mistakes, your failures, how to get back on track, being a team player. I have not found a single sportsperson who is not a great team player"**

Smytten was set up in 2016 to help brands reach out to customers at a significantly lower cost than traditional methods. "We are sitting on a lot of rich data on the pre-purchase side of it. So if a brand today wants to know what a person could potentially buy, I can tell them," says Nangia who previously worked with Unilever. Nangia wants to get into the offline space and also go international. Smytten has received five rounds of funding till now. **BT**

@smitabw

PHOTO BY **SUDHIR DAMERLA**

PLAY ON Mathew Joseph has composed electronic dance music (EDM) tracks

MUSICAL NOTES

Mathew Joseph, CEO and Co-founder of Sleepyhead, enjoys playing the keyboard and composing his own music

BY **SMITA TRIPATHI**

For 38-year-old Mathew Joseph, CEO and Co-founder of Sleepyhead—an online-only home lifestyle brand, music has been a part of his life since childhood. "I started playing the piano when I was five and later moved to the keyboard," says Joseph, who was introduced to everything from western classical to Indian classical and heavy metal by his parents who loved music.

So which is his favourite genre? "It doesn't exist. It depends totally on my mood." Joseph goes from playing soft western classical such as compositions by Beethoven to heavy metal such as music by Ozzy Osbourne depending upon how he is feeling. "The keyboard is quite versatile to bring any form of music to life," he says.

While he was trained to play the piano as a child in boarding school in Ooty, he now plays music by the ear and composes his own music as well. "Over the years, how we compose music has evolved. About two decades ago there weren't many kinds of software that helped you compose music. Today there are several such software to edit tracks and compose music. So now it's no longer just about playing music but also understanding the software," says Joseph who has composed electronic dance music (EDM) tracks. Joseph played with two different bands when he was at Christ College in Bengaluru. "I focussed on multiple genres and even played Indian fusion music." Joseph is now trying to introduce his young daughter to music, just like his parents introduced him.

Sleepyhead is a subsidiary of Duroflex. It is a five-year-old brand and crossed ₹200 crore in revenue this year. Joseph says that when you are an e-commerce-only brand, you have to be careful that products are logistics-friendly. Sleepyhead started with mattresses and then ventured into furnishings and furniture. "It is a value-for-money brand. Since we don't have an offline presence, we save on various costs that are passed on to our customers," says Joseph. Sleepyhead is a younger, more vibrant brand than Duroflex and targets a different set of customers. Joseph says Bengaluru is currently its biggest market since the city has a young IT crowd which is setting up homes. **BT**

@smitabw

BEST ADVICE

SAURABH GARG | CO-FOUNDER & CHIEF BUSINESS OFFICER | NOBROKER

Bengaluru-headquartered NoBroker is a real estate renting and buying platform

PHOTO BY SANDESH RAVIKUMAR

'The opportunity should compensate for the risks'

What was the problem you were grappling with?

When I was looking to quit my job to start a venture, my mother was very apprehensive about it. She questioned my decision, as leaving a dream job at Hindustan Unilever Limited (HUL) to start up something of my own was a giant leap of faith and not without its risks.

Whom did you approach for advice?

I approached my father as he has been my first role model and mentor. He's my first point of contact whenever I have doubts.

What was the advice you received?

My father gave me two pieces of advice: First, create something that solves a pain point for the customer; and second, the opportunity should be large enough so that the returns should compensate for the risks that you are taking. In his non-management commonsensical way, he told me about positioning and market size.

How effective was it in resolving the problem?

Solving customer pain points has been our motto at NoBroker. Whatever services and verticals that we have ventured into can be attributed to that one thought. To this day, whenever I take calls that involve risks, I use those two pieces of advice and try to understand if the product or the service that we're creating would justify the risk involved. BT

—ALOKESH BHATTACHARYYA

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